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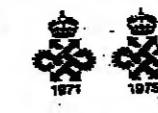
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FINANCIAL TIMES

No. 26,868

Wednesday January 14 1976

***10p



GENERAL

BUSINESS

Angola summit ends in deadlock

The Organisation of African Unity summit on Angola broke up in disarray in Addis Ababa without any new agreement on a common policy towards the former Portuguese colony, nor any immediate prospect of reaching one.

The 46 members remain equally divided on the question of recognising the Soviet-backed MPLA, though none advocates recognition of the Western-backed FNLA/Unita coalition.

In Luanda, there are reports of a heavy MPLA offensive against Unita positions in the south, with the key ports of Benguela and Lobito said to be under attack. Back Page

Briton freed

British businessman Mr. James Martin, from Leatherhead, Surrey, held under house arrest in Zaire since September 20 after his aircraft strayed from Angola, was released into the care of the British ambassador in Kinshasa. He was apparently held as a hostage for a number of Zaireans detained by the MPLA Luanda Government.

Junior doctors end dispute

Junior hospital doctors agreed with the Department of Health over joint evidence to the independent body that will settle new contracts, thus ending a two-year dispute. But the threat of renewed industrial action has merely been suspended. Page 10

BBC faces cuts

BBC external services may be cut even further if Treasury proposals for another £800,000 reduction in the budget are approved. At the moment Britain is just ahead of Egypt in the league table of world broadcasters.

Tin mines risk

A radioactive risk at three Cornish tin mines which could increase the chances of lung cancer, should be eradicated in a few months through improved ventilation, according to the Health and Safety Executive. Page 8

Hamlets besieged

Some 1,000 Druze followers of Lebanese Socialist leader Daim al-Jumblat have descended from their strongholds in the Chouf Hills and laid siege to two coastal villages between Beirut and Sidon, where the Phalangists have been active.

Train set alight

Argentine armed guerrillas forced commuters on a train 20 miles from Buenos Aires and then set fire to the six coaches. After escaping, they issued a communiqué saying their action had been a reprisal for the arrest and disappearance of Dr. Roberto Quieto, a lawyer said to have assisted the Montoneros.

Trance tactics

A woman who paid £5 to put into a trance to help her stop smoking tried in vain to persuade Northamptonshire County Council to bring a prosecution under the Trade Description Act when the hypnotism failed to work.

Briefly ...

Quebec Minister suggested on a French-speaking radio programme that the Queen should not open this year's Montreal Olympics.

West German's telephone system has nearly 15,000 new subscribers after a "Give a telephone for Christmas" campaign. Israel's biggest robbery took place at Jaffa police headquarters when a black market safe with over U.S.\$200,000 seized by the Fraud Squad was stolen by raiders.

Bombay hospitals have admitted at least 100 people, who drank sherbet at a Moslem festival, with food-poisoning symptoms. Page 26 and Lex

CHIEF PRICE CHANGES YESTERDAY

RISES	
Treasury 11pc 77, £101	+
Treasury 31pc 78-81, £531	+
Ascd. P. Cement	202 + 7
BTR	171 + 3
"Bats"	358 + 5
Brit. Home Stores	364 + 5
Courtaulds	184 + 5
Dunlop	177 + 2
Eagle Star	151 + 7
Fluidra	136 + 6
Globo	390 + 10
Hawker Siddeley	294 + 16
Hickson and Welch	320 + 14
HCI	362 + 8
Ladbrooke	112 + 41
Marks and Spencer	106 + 3
Marshalls (Halifax)	82 + 5
Melody Mills	48 + 3
Ransomes Sims	123 + 6
Sun Alliance	450 + 10
Tollsmere Cobbold	971 + 54
Turner and Newall	159 + 4
Valor	29 + 4
BP	613 + 10
Shell Transport	402 + 8
Sumitomo	352 + 10
Pot. Plat.	173 + 12
RTZ	208 + 20
Westmet	9 + 2
FALLS	
Bilton (P.)	163 - 5
Booker McConnell	165 - 3
Brickhouse	150 - 5
Intl. Timber	98 - 4
Weyburn Eng.	463 - 20
Beers Dd.	323 - 3
Doornfontein	620 - 70
Harbord	£141 - 11
Int. Companys	359 - 25
Poseidon	180 - 10

Healey says public sector borrowing could reach £12bn.

BY ANTHONY HARRIS

The public sector borrowing requirement in the present financial year "might turn out to be as much as £12bn," according to the first Treasury estimate published since the Budget; and the figure for 1976-77 is likely to be about the same.

These estimates are contained in the Government's anti-inflation strategy.

The figures are a little higher than City estimates, and seem likely to cause at least a pause in the recent bull market in Government stocks.

But they will be read as a sharp reminder that recent trends, which have suggested a reduction in public sector borrowing to perhaps £1bn, and firm monetary restraint, cannot be relied on as pointers to the future.

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Direct elections —the real issues

BY C. GORDON TETHER

THE TINDEMANS report lays a drive for Common Market integration. At Mr. Edward Powell's insistence, the more meaningful EEC Parliament could play in paving the way for the integration of European countries within a democratic-based super-state. And the question of that Assembly's future is also being given greater importance by developments in southern Europe, in that there is as much danger as Washington is said to believe of Communism being established in Western Europe in a big way through the operation of the "domino system."

None of the debates scheduled for 1976 in Britain will be of greater significance, therefore, than that concerned with the question of direct elections to the European Parliament. For if the EEC evolution is really going to proceed in accordance with the Tindemans' scenario, British participation in this vital exercise could go a long way to determine how far the British people are going to have to sink their identity in a European hegemony.

This being so, consider the nature of the "Green Paper" curtain-raiser for this event the Government has promised — as expounded by Mr. James Callaghan, the Foreign Secretary, in the Commons shortly before the Christmas recess.

Trivialities

He would not, Mr. Callaghan explained, expect the document to go into the question of the powers of the European Parliament or to comment on the possibility of any increase in those powers. What kinds of issues, then, would it be concerned with? Well, he did think that it should deal with the matter of whether there should be one single election day for the whole Community or a number of different days, coinciding with general elections in the various member countries.

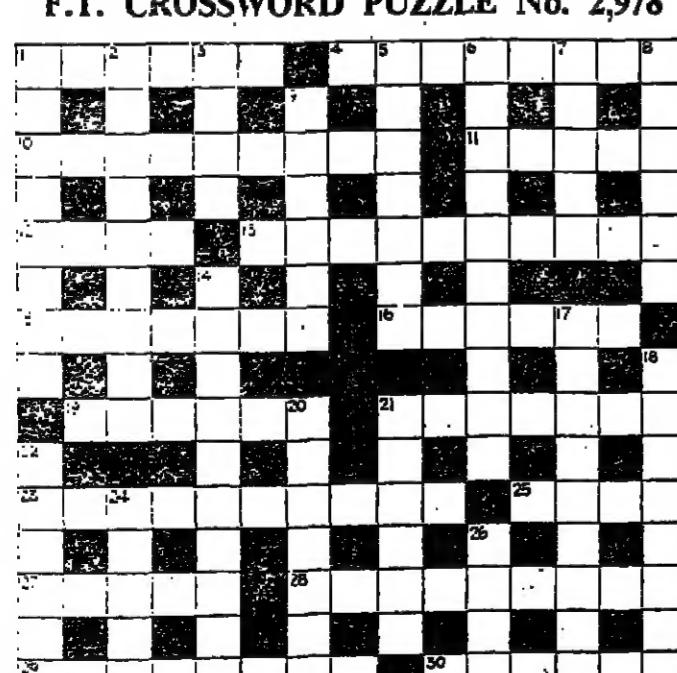
Anything more extraordinary than this would be difficult to imagine — especially as Mr. Callaghan was careful to explain that the launching of the Green Paper was to be the prelude to "widespread consultation" on the direct elections issue. What the Government is clearly intending to do is to encourage discussion of comparative trivialities like the timing of elections, while all but suggesting that such central aspects of the matter as the significance of the public's involvement in such exercises do not come within the proper compass of the projected debate.

It is incumbent on Whitehall to think again — especially now that the Tindemans' report has come down so heavily in favour of putting the emphasis on the establishment of "a European right time to discuss these things Parliament with teeth" in the now.

TV Radio

† Indicates programme in black and white.
BBC 1
8.15 a.m. For Schools. Colleges. 3.30 Day and Night. 3.31 Regional News (except London). 4.00 Play School. 4.25 Pixie and Dixie. 5.45 You and Me. 11.00 Pantomime. 12.45 P. M. 5.05 John Craven's Newsround. News. 1.00 Pobble Mill. 1.45 5.15 Striker. 5.45 Paddington.

F.T. CROSSWORD PUZZLE No. 2,978



capping

What's new

by CHRIS DUNKLEY

now recovered; pre-threes, the others being *Yus My* the excesses of *Bed and Yes—Honesty*. As a people who run-mile long narrative titles, I don't think that you can lack confidence and imagination. Judging from Part I of the serial is going to out-Durbridge Francis Durbridge, by quite a tire with the sort of lens that

quality whodunit which started returning from the French to make a life in a land still unfit for humans. Episode II seemed to have been shot en-bloc with the sort of lens that

(billed as "ulti-media") in the schedules in their own right? If instead they must be pushed into a ghetto then Burton's interpolations could be used to pull the mélange together and give it point, though he will have to go further than (for example) the bald and useless statement that Will Vinton's cartoon is "brilliant"; if he were to say why this was his opinion then he might be on the way to providing a rationale for an otherwise disparate collection. Falling this magazine is in danger of becoming a place for locking away unused weapons.

FRIDAY

Yes—Honesty (London Weekend). After the success of John Alderton and Pauline Collins in *Brady and Bingham's No—Honesty*, powerful suspicions were naturally raised by the appearance of this series written by the same team but with a new cast. If LWT is obliged to rely on the appeal of their characters to sell this new ("you have our trust—try this says our substitute") then the new was presumably second rate. Actually it gives signs of being just as amusing as the old, but it will take twice as long to establish itself because we all have to rid ourselves of brand loyalty to Alderton and Collins, which is hard when it is being so deliberately encouraged to linger by the remnants of that old school. Goddard's embarrassing reference to Pauline Collins' "body language" in the introduction did nothing to help, though once she and Donal Donnelly went into the flashback (as an amateur copy typist/playwright and a composer) they proved themselves perfectly capable of holding an audience and making them laugh all on their own.

Clayhanger (ATV). Three Arnold Bennett novels converted to a 26-part serial. Part I seemed a mite stagey, but the strength of the characters and the tension between them—particularly between Harry Andrews and everyone else—was as great that was soon forgotten. With episode two it became clear that this was to be good story telling: a priceless commodity on television.

Omnibus (BBC 1). Not really a new series, of course, but changed: alternate weeks will now be "magazine" editions. In the first one Humphrey Burton mentioned the "normal notion of television culture" (referring not to the culture constituted by television itself, which is the most significant in our society to-day, but to "Culture" as defined by TV arts programmes) saying that parts of this *Omnibus* would be quite a different kettle of fish. An animal film and other fare from County Durham strike me as stereotypical TV arts culture, though the idea of having six interesting people state their hopes for the arts in 1976 was very simple and very effective. What is so disturbing is the idea of boxing off "culture" in a watertight compartment: why not run the cartoon, the *celluloid*, and the multi-medium entertainment

of *Bouquet of Barbed Wire* (London Weekend). Another episode will be necessary before one can be sure, but this threatens to be boring. Even by the standards of modern drama serials it is extremely slow, and though Frank Finlay, here playing an ailing father, can radiate a hypnotic effect without even speaking a line, Susan Penhaligon (as his daughter) can do the opposite. Admittedly her role is totally antipathetic, but one of the tricks of a good actress is to slip into the character of an out-and-out bitch that quality which retains part of an audience's sympathy, despite all the evidence. Miss Penhaligon should learn the trick.

Get the Drift (BBC 2). A good revue programme, piloted as *Cribbins, Liverings & Co.* and now running for a series of six under the new title. Henry Liverings' monologues are funnier than most of Lee Dawson's and many of Ronnie Corbett's, even though they are indolently long. He, singer Alex Glasgow, and Bernard Cribbins (suddenly ubiquitous) work remarkably well together.

Lanford Wilson's off-Off Broadway play has had a distinguished American stage history since it was premiered in 1973, winning the New York Critics' Circle Award for that year. It is a charming, poetic piece that could have been written by Tennessee Williams if he was Wilson's age and living in Greenwich Village five years ago. It is, in other words, firmly in the post-War American play-writing tradition of grainy realism among a select, now often forgotten, bohemian élite, who, abashed by society. The setting is a Baltimore hotel (the E's neon light is on the blank) threatened by demolition and the play's three acts cover a day's coming and going in the clientele-littered lobby.

The hotel functions in part as a strip-house with three golden-hearted but severely differentiated whores stoking the embers well together.

suddenly launching into a powerful rendition of "O Sole Mio." But plays like this need skills of performance and production that are way beyond the resources of this amateur venue. All credit, though, for attempting one of the better plays to have come out of America in recent years. The piece is certainly as good, probably better than, Robert Patrick's *Kennedy's Children* which has enjoyed such a fashionable success.

In Monday's notice of *Orestes* at Coventry, I carelessly asserted that Orestes and Pylyades had killed Helen. This they seem to have done until Apollo's intervention magically transports her to an upper sphere. The production unfortunately deprives us of Helen's visionary appearance in the last scene.

MICHAEL COVENY



Jeremy Waddell and Jean Heywood in 'When the Boat Comes In' (BBC 1)

TV Race (BBC2).

A original idea, so far are, involving threeermen competing to large number of 30 hours. Knowing nothing about most popular times (more people vision, but that's not the first episode

It had the attraction: the strange, the strange, fishing being a with well-known fraction of dramatic the viewer can of the three teams is the competitor can only guess.

This brings the *Life And Death Of Penelope* (Thames). One of the best of TV's new series to

n's, Smith Square/Radio 3

Cavalli

by MAX LOPPERT

th marks the tenth anniversary of the death of Cavalli, minor figure remains in textbook corners, his pupil but a composer once again enjoyed across the three centuries. To expand: one of the discoverers of Cavalli; of leading Moraine, BBC Singers in a spring ensemble; Jack Robinson, director of the Venetians.

The music was not or, though his fame rests on the stage, a director of music in the last years. A programme of music, some of it not the 17th century, all instructed and edited by Cavalli.

the usual clichés a composers who were rich composers, one that the selection of motets and psalms a dramatic timing the beginning finish the pieces and took an even-judicious of varied sections solo voices between instrumental refrains.

choosing the just moment to move into a tripping triple-pulse or a jaunty common time with dancing sycophants.

After an hour of this, no doubt, a full-blooded melody and decorative richness one is hardly in the mood to complain that Cavalli's church music lacks profundity. One piece, the setting of Psalm 122 for five voices and continuo, boasted the touches of picturesqueness, fancy not experienced elsewhere in the programme—downward vocal runs for "sicut torrens" a semi-tonal "sigh" over the word "fatuus." Such moments helped to remind one of other, intenser modes of religious expression not explored by Cavalli.

Though the choir and the orchestra were small in number (one first violins, downwards, about three voices per choral section), the Cavalli sound heard during the recitals manifested all the characteristic Lippard qualities: just warmth, elaborate keyboard continuo realisations, a smoothly moulded and blended sound, always beautiful in itself, even when apparently (as in a rather dull instrumental section) an immediate moment of the BBC Singers provided the excellent solo voices. Indeed, the human life confessor,

the paucity of decent night clubs (to use an old fashioned term) in London is mystifying. There is the Talk of the Town, but that tends towards the coachloads of Japanese end of the market; there is the Savoy, but it hardly seems to try these days. Now Quaglino's is making an effort, attempting to tap the patrons who remember its pre-war popularity, and tourists seeking an honest alternative to going to bed before mid-night.

Since the arrival of Quaglino's basement offering a bargain—a fixed meal, dancing, and cabaret—for £6.50 a head. The choice of entertainers has been varied, to say the least, but the common factor is said to be sophistication. Whether Annie Ross, who opened a three-week season on Monday night, falls into this club is dubious. A lot of experience has weighed down the lady since those nostalgic Lambert-Hendrie-Ross jazz vocal days.

Annie Ross provides an intriguing spectacle. There is an endearing dated air about her, her scarlet dress and muffler (plus black fisher stockings, of course). Some of her songs, too, like Billie Holiday's "God Bless the Child" suggest that we are being spirited back to a murky Harlem honky-tonk. But the well-fed faces and the chic decor of Quaglino's inhibit lapses into nostalgia, and Annie Ross accepts the fact with a majority of songs aimed to appeal to Middle America.

She opens with "Sunshine of

Conference on arts patronage

A conference on the patronage of the arts will be held at Royal College of Westminster Bridge Road on Saturday, March 20 at 10 a.m. (subsequently at 8 p.m.). It is directed by Peter Hall, and the player is Colin Blakely.

Tickets by Christopher Hampton will open on February 5 as previously announced.

Judgement at the Royal Court

The National Theatre's production of Barry Hines' one-part play *Judgement* will have a two-week run at the Royal Court, beginning next Monday, January 19, at 7 p.m. (subsequently at 8 p.m.). It is directed by Peter Hall, and the player is Colin Blakely.

Tickets by Christopher Hampton will open on February 5 as previously announced.

Sir Hugh Willatt to join Royal Court

Former Arts Council secretary general Sir Hugh Willatt has agreed to join both the Council and the Management Committee of the English Stage Company.



Trevor Hempsmith in 'The Great Game', which opened last night at the Almost Free Theatre

Around the Albert Memorial

by H. A. N. BROCKMAN, Architectural Correspondent

Survey of London Vol. XXXVIII: The Museums Area of South Kensington and Westminster. General Editor: F. H. W. Sheppard. The Athlone Press. £20.00. 465 pages.

This meticulous piece of research deals with so thoroughly each step, architectural, economic and political, is laid bare in all its fascinating detail. The Crystal Palace, not the concern of this volume but the inspiration for the subsequent development of the area, represented in one mind in its general design: that of Sir Gilbert Scott. The seated statue itself, unveiled in 1875, was an attempt to have been a mounted figure which would have looked most incongruous. The arguments in favour were very thin, one justification being Van Dyke's portrait of Charles I on horseback under an archway: but throughout its creation Scott's influence was paramount.

The Albert Memorial completed in 1875 was an altogether more exciting creation and shows the clear dominance of one mind in its general design: that of Sir Gilbert Scott. The

seated statue itself, unveiled in 1875,

Colleagues, surrounded by the unrelieved mid-modernism of the Imperial College of Science and Technology.

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WORLD TRADE NEWS

World Car Markets

Record Swedish Sales

By John Walker

STOCKHOLM, Jan. 13. THE REGISTRATION of new cars in Sweden during 1975 broke all previous records and amounted to 285,325 compared with 260,129 cars in the previous year. The previous record of new registrations was set up in 1965 at 260,000 cars, the Association of Automobile Manufacturers and Wholesalers reports.

The total for last year was much higher than originally estimated, the association adds. December, normally a relatively quiet month saw registrations jump to 26,646 units compared with 17,457 in December, 1974.

The association says that 1976 is not forecast to be such a successful year and new registrations are likely to be more in the region of 240,000 units.

The two domestic manufacturers Saab and Volvo still hold a major share of the market with Saab registrations at 44,250 compared with 41,733 units in 1974. Volvo sales amounted to 65,213 cars of which 7,235 were produced in Holland, compared with 60,927 cars in 1974 of which 4,910 were produced in Holland.

Of the imported makes Volkswagen leads with 31,988 cars compared with 30,146 units in 1974. Opel sales amounted to 24,352 cars in 1975 compared with 22,553 in 1974. Japanese manufacturers increased their penetration of the market with Daewoo 5,071 units up from 4,059 and Toyota 7,484 compared with 6,194 in 1974. British Leyland sales fell however, accounting for 2,980 cars compared with 3,234 in 1974.

Shipbuilding orders slump

By William Dufford

STOCKHOLM, Jan. 13. SWEDEN MAINTAINED its position as the world's second shipbuilding nation after Japan in 1975 with new launches of 51 vessels to a combined tonnage of 5.2m. dwt tons, but received new orders during the year for only 10 vessels totalling a mere 500,000 dw tons.

The value of the total remaining order stock, according to the annual survey of the Swedish Shipbuilders' Association, fell during the year from Kr.17.5bn. to Kr.14.3bn. (f1.6bn.), of which some 82 per cent concerns export orders. Orders in hand at the year's end comprised 118 vessels totalling 13.2m. dw tons, against 155 vessels of 15m. dw tons at the end of 1974. Norwegian shipowners account for about 39 per cent of the orders, with the remainder distributed among 12 other countries.

Apart from the small Oskarshamn Yard, which has orders stretching into 1980, the last ship on order at the major Swedish yards will be delivered in 1978.

The value of ships delivered by Swedish yards in 1975 was about Kr.4.5bn. (f2.05bn.), of which Kr.3.4bn. came from exports. If sales of marine engines and repair work are added, the yards' total turnover was around Kr.5.4bn. (f2.6bn.).

BEARINGS

The Financial Times proposes to publish a report on Bearings. The provisional editorial synopsis and date are set out below.

Thursday, 22nd January, 1976

1. Introduction. Following rationalisation and re-equipment programmes, Britain's bearings industry is among the most efficient in the world. But its fate is still in the hands of those other industries which are its customers. While at the heavy end of engineering, among process plant manufacturers and makers of steel mills, demand for bearings has held up fairly well, the bearings industry's performance in 1976 will depend to a great extent on a recovery among the motor manufacturers and makers of domestic appliances.

2. International Trade. The bearings makers are mainly companies which manufacture in more than one country. The U.K. industry's balance of trade has moved into the red mainly because of the way the international companies have rationalised production and concentrated on making certain bearings in certain countries. What are the future implications of this trend?

3. The Japanese Influence. The new NSK bearings plant at Peterlee, County Durham, built with the help of a U.K. Government grant of £1.5m., is due to come on stream in the spring of 1976. Other U.K. manufacturers insist that this will only add to Britain's overcapacity problems. The Government says that the plant will lead to a considerable substitution of Japanese bearing imports.

4. Investment. This is one industry where investment has continued in spite of the recession. All the major companies in the U.K. have been spending considerable sums, mainly to improve efficiency rather than to add more capacity.

We would point out that the contents and date of the survey are subject to complete editorial discretion.

For further information and advertising details please telephone 01-248 8000, Ext. 7129.

Iran may sell crude to Japan at discount rates

By ROBERT GRAHAM

IRAN IS believed to have established further outlets. The arrangement by Japan to sell crude oil offering 90 days' credit, equivalent to a discount of some 8 cents per barrel. This was arranged last week during the visit here by Mr. Toshio Komoto, the Japanese Minister of Trade and Industry.

Although the deal has not been announced, this is believed to have been one of the most substantive aspects of a much-publicised agreement last week to boost trade between the two countries to \$15bn. in five years.

Japan is one of the principal purchasers of Iran's crude. However, Iran's oil concern NIOC has been having difficulty in direct sales of its share of crude and has been anxious to partly over feedstock supplies to seven months' time.

TEHRAN, Jan. 13.

AMERICAN NEWS

Getty Oil fined \$1,000 for boycott compliance

BY JAY PALMER

WASHINGTON, Jan. 13. GETTY OIL Co. was fined \$1,000 for failing to report its participation in the Arab boycott against Israel, the Commerce Department said today.

The Department said that Getty shipped oil field equipment to Kuwait after certifying that the goods did not come from Israel and did not contain materials that originated in Israel.

Getty did not contest the allegations in consenting to the order and fine by the Commerce Department's Export Administration office.

Getty is the fifth company to be fined the maximum civil penalty of \$1,000 for failure to report a request from an Arab country to participate in the boycott.

A Commerce spokesman said fines are imposed only after a company has been a repeated violator of the reporting requirement. But the Commerce bearing examiner, Bert Friedman, said he had "only one charge" before him.

Getty on at least two occasions failed to report boycott requests, but the two known reports came in the same quarter, the Department said. Because of this, Commerce officials considered the violations to be a single abuse rather than a multiple error.

The Commerce Department requires U.S. companies to report any attempt by a nation to boycott another.

UPI

Jobless drop in Canada

OTTAWA, Jan. 13.

CANADA'S seasonally adjusted unemployment rate dropped 0.2 per cent. to 7.1 per cent. in December, its highest level since December, 1969, when it was 7.8 per cent. Statistics Canada said to-day.

The 7.1 per cent. rate of unemployment compares with a level of 6.9 per cent. in December, 1974, and 5.4 per cent. in December, 1973.

UPI

CAPITAL SPENDING TO RISE BY 5.5%

WASHINGTON, Jan. 13.

U.S. BUSINESSES anticipate that spending for new plant and equipment this year will rise by 5.5 per cent. above 1975 — an increase that will not outstrip inflation's projected rise, the Commerce Department said.

According to the annual survey conducted in late November and December, companies expect to spend \$119.83bn. in 1976 compared with the estimated \$113.49bn. spent last year when spending rose about 1 per cent.

UPI

CHANGE OF REGIME IN ECUADOR

The gossips are baffled

BY SARITA KENDALL IN QUITO AND

HUGH O'LAUGHLIN IN LONDON

THE ABDICATION of General Rodriguez Lara from the Ecuadorian Presidency was a surprise to none, a relief for many, and for some a cause to celebrate.

In all four years as President he had been very strong and on his provincial visits he was greeted affectionately — a warmth reflected in the welcome he received upon his return to his home town of Pichincha where most residents turned out to greet him and danced in the main square.

His resignation was unexpected, delivered a few hours after his daughter's wedding in the Presidential palace, spoke of the achievements of his administration and the need to return

Monday's decree banned the

Press from publishing such a

manifesto.

None of the "progressive"

parties of the Centre and Left

could hope to gather the support

to win an election. If a free

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believed the winner would be

St. Assad Bucaram, the ex-mayor

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The most immediate problem

facing the Government is the

need to curb the cost of living

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further unrest, and this means

a prompt definition of economic

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of the triumvirate has deprived

the Quito grapevine of even the

basis for building a good rumour.

There are many who believe

that the new junta will not last

in power very long. General

Durán is seen as having had a

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OVERSEAS NEWS

Druze soldiers in fighting Lebanon

SAN MIAZI

BEIRUT, Jan. 13. — THOUSAND Druze is inhabited by 220 Palestinian followers of the Greek Orthodox families. Their leader Mr. Kamal Jumblat was reported this morning to be early this morning knocking on the camp gate insisting from their strongholds holding that the inhabitants should leave hills and laid siege to Christian villages on the Damour and Al Naamet miles south of here on way to Sidon.

Left: paved the way for their by a concentrated shell two villages through night. During the early to-day the Druze forced Michref, a residence which overlooks Al

real Druze intervened the civil war coincided statement by Mr. Jumblat that a solution to the crisis is found in the next two months with the election of President acceptable.

President: largely Moslem Left. In interview with Reuter he General Hanna Said, Commander-in-Chief, and his Kureish, the Maronite, as possible candidates. Jumblat, who has just Riyadh, also indicated representatives of Saudi Syria, Iraq, Egypt, Libya and Algeria. These and Damacus not a dedication to the independence or not, the Druze seemed to be a significant factor in the conflict. The attack against Al and Al Naamet is to the siege which the militiamen of the 1st Party and the Liberal Party of Mr. Chamoun had laid to estelian refugee camps. number of foreigner live in which is also the site of a high school attended American University of

the first was against Tel Aviv, Tel Aviv, which in recent weeks.

Arab rebels, Druze, killed four Arab guerrillas who infiltrated northern Cedars from Lebanon, a military spokesman said in Tel Aviv. Reuter reports.

The incident occurred near the border settlement of Shabat, scene of a number of clashes in

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EUROPEAN NEWS

MORE CIA 'EXPOSURES'

U.S. diplomats 'unmasked' by Paris newspaper

BY ROBERT MAUTHNER

THE PUBLICATION to-day by the Left-wing French daily *Libération* of a detailed list of 32 members of the U.S. Embassy listed had since been posted in Paris alleged to be CIA agents has been greeted by deafening silence on the part of American officials here.

All questioners were referred by the U.S. Embassy to CIA headquarters near Washington, but there was little doubt that officials were intensely embarrassed by the whole affair coming, as it does, after similar revelations elsewhere in the world and less than a month after the assassination of the CIA station chief in Athens, Mr. Richard Welch.

The list published by *Libération*, which was founded a year ago on the basis of a Left-wing news agency set up by the famous French philosopher and writer, Jean-Paul Sartre, gives the experience in Latin American names, office numbers and countries and the newspaper is private addresses of CIA agents generous in its information

said to have worked in the Paris Embassy in 1975. The paper said about their various postings and activities. It emphasized, however, that the CIA agents on the establishment of the U.S. Embassy staff in Paris—known as "operations officers"—are by no means the only "American spies" in France. Others are said to be working under the "deep cover" of businessmen and a variety of other occupations.

Libération, which said that the list was prepared after several weeks' research by a team of journalists in Paris, London and Washington, excused itself for not publishing a similar list of Soviet KGB agents by dryly pointing out that every member of a Soviet Embassy was by definition a suspect. No one in their right mind, therefore, would give confidential information to a Soviet diplomat, whereas they could easily be fooled by an "engaging American cultural attaché."

A further list of about 20 names was promised by *Libération* for to-morrow and it claimed that Italian newspapers would shortly publish a similar list of 45 CIA agents attached to the U.S. Embassy in Rome.

The head of the CIA station in Paris was named by *Libération* as Mr. Eugen F. Burgstaller, who is described as an "attaché" in the French Diplomatic Directory. The list also includes Mr. Michael Burgner, who was succeeded in November by Philip Agres, the former CIA agent who has written a best-selling book exposing the Agency's activities.

Many of the agents in Paris are said to have had extensive

experience in Latin American names, office numbers and countries and the newspaper is private addresses of CIA agents generous in its information

Tight lips at headquarters

BY DAVID BELL

THE CIA said to-day that it was "naturally concerned" at the publication of a list of alleged CIA agents working in France but refused to confirm whether the people named do in fact work for the organisation.

However, a group called "the fifth estate for security education" which has its headquarters in Washington and is dedicated to "unmasking" CIA agents wherever it can, said to-day that it had co-operated with *Libération* and that it was sure that some of the names on the *Libération* list were CIA agents. The group's journal, *Courtesy*, has been publishing lists of

alleged agents for some months. Meanwhile, the Washington Senate intelligence committee has evidence that the CIA has renewed its attempts to infiltrate educational, religious and cultural groups within the U.S. despite the fact that it is specifically prohibited from doing so under American law. The committee staff could not be reached for comment this morning.

The new allegations about CIA agents in France come at an embarrassing time for the Ford Administration which has almost completed a major review of the

Fidel Castro's beard fall out.

REYKJAVIK, Jan. 13.

THE SECRETARY-GENERAL of Nato, Dr. Joseph Luns, is arriving in Iceland to-morrow to talk to the Icelandic Government about a possible solution of the fishing dispute between Iceland and Britain. The majority of the Icelandic public await his arrival with some hope but the political situation in the country is building up to a gale force. At the same time, everything appears quiet on the disputed fishing ground inside the 200-mile fishing zone.

Mr. Luns will arrive in Iceland early in the afternoon from Brussels on a private jet and Premier Geir Halgrímsson, will meet him. The two men will immediately have private talks in Reykjavik but Mr. Olafur Johannesson, Minister of Justice, who is temporarily acting Foreign Minister will join the talks some time to-morrow. Mr. Luns will leave Reykjavik early Friday for London. It is anybody's guess whether the Icelandic Premier will announce the break in diplomatic relations with Britain while Mr. Luns is here or wait until he leaves or possibly until after his talks in London.

The coalition Government is said to be in agreement to cut relations with the Labour Government because of the recent developments on the disputed fishing grounds. Its foreign relations committee is expected to authorise the move to-morrow, Reuters reports. The general public is pressuring the Government to take this serious step in retaliation for what it calls the repeated and deliberate ramming of Icelandic coastguard ships by the Royal Navy frigates in Icelandic waters.

Angry Icelandic fishermen

who demonstrated in front of two British frigates on the fishing grounds and instead of constantly pursuing coastguard vessels, they will be ordered to guard the British trawlers even if not leave the disputed area altogether.

This would create a welcome breathing space and cool Icelandic tempers, said the sources, adding that an agreement on a fishing quota for the British trawlers was at this stage still out.

They follow the assassination of a CIA station chief in Greece just before Christmas, reports that the CIA has been channelling aid to non-Communist parties in Italy and the voluminous interim report of the Senate intelligence committee which revealed a host of unsuccessful CIA plots against foreign leaders including one to assassinate Patrice Lumumba in the Congo and another to make Fidel Castro's beard fall out.

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REYKJAVIK, Jan. 13.

THE FOREIGN OFFICE yesterday said that Dr. Joseph Luns, Nato's Secretary-General, was welcome to come to London after his visit to Reykjavik, but cautioned that Dr. Luns might have to bring some signs of Icelandic flexibility.

If he concludes that from the visit there is a prospect of flexibility and the prospect of negotiation or mediation, we shall be glad to see him in London," Dr. Luns said. "If not, however, it might be adequate for Dr. Luns to see Mr. Callaghan when the Foreign Secretary is in Brussels on other business next week.

Meanwhile, the latest catch figures from the Ministry of Agriculture and Fisheries show that British fishermen are taking more fish out of Icelandic waters than the British Government would be willing to in any new agreement. Under Royal Navy protection, British trawlers have been catching fish at a rate of over 100,000 tons a year, while the British Govern-

ment has indicated that it will settle for less than 100,000 tons.

According to the MAF figures, from November 13, when the old agreement expired to December 27 U.K. trawlers have landed 10,812 tons of fish compared with 8,870 tons in the same period in 1974.

The higher rate of catch is partly due to a larger number of U.K. trawlers in the area than usual—44 trawlers at the moment which is half a dozen more than normal Icelandic fishing has also benefited from a stretch of good weather in mid-December.

If Dr. Luns's visit to Reykjavik bears any fruit, the trawlers might have to reduce their activities in Icelandic waters in any subsequent negotiations. But so far the RN frigates and the civilian protection ships have prevented any trawlers being cut since December 9. The British Trawlers' Federation expresses itself totally satisfied with the "perfectly adequate" protection that the Navy has provided.

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Angry Icelandic fishermen

who demonstrated in front of two British frigates on the fishing grounds and instead of constantly pursuing coastguard vessels, they will be ordered to guard the British trawlers even if not leave the disputed area altogether.

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HOME NEWS

Industrial investment 'lowest for 12 years'

BY ADRIAN HAMILTON

MANUFACTURING investment in capital expenditure in industry for three years would not happen until 1977, when it could rise by 10-15 per cent. The "appealing danger" in this, he declared, was that companies, by waiting too long, will upwards again later this year.

Referring to an Industry Department Survey published last week, he told an American capacity upstream as the peak Chamber of Commerce lunch in of the economic cycle passes.

London that the first increase in Mr. Varley's speech, coming

Lord Briginshaw for oil corporation Board

BY RAY DAFTER, ENERGY CORRESPONDENT

Lord BRIGINSHAW, former Cooke, chairman designate of the general secretary of NATSO/PA British Gas Corporation, although his appointment has been criticised by the Conservatives. It is the Government's intention that British Gas should remain outside ENOC. Mr. Patrick Jenkins, Opposition Energy spokesman, has asked: "How can be sit on both sides of the table?"

Lord Balogh, former Minister of State at the Department of Energy, has also been appointed a BNC Board member as part-time deputy chairman.

The Board will meet to-day at what is described as a "get to know you" meeting. However, with the National Coal Board's offshore interests already under its belt, a substantial part of Burmarr Oil's North Sea assets likely to be transferred shortly, participation agreements being concluded with a number of other operators and a new round of licensing agreements scheduled this year, the Board already has a full agenda of work over the next few months.

Among those with direct energy industry experience is Mr. Denis Page 17

immediately before the NEDC meeting on industrial strategy scheduled this afternoon, reflects the degree of concern now apparent in Government that bottlenecks should not occur when the world economy moves upwards again later this year.

Besides a general call for urgent tripartite consideration of individual sectoral problems in manufacturing industry, the Treasury and the Industry Department are also expected to announce at to-day's meeting further measures to encourage the acceleration of investment and the modernisation of plant.

The measures, amounting to a boost of around £50m, are in addition to the £500m package of industrial assistance announced last year.

On the broader aims of the Government's industrial strategy, Mr. Varley suggested that it was still early to expect any immediate results.

The strategy emphasises, he said, that the job of eliminating the structural weaknesses that have themselves grown up over a long period to counteract still considerable individual industrial successes, would involve patient long-term effort that could only gradually yield results.

Stressing the need for collective action, he said that he hoped that the council to-day would endorse the Government's proposed programme of detailed sectoral discussions to identify what needs to be done by the Government, management and trade unions, both severally and together, to attain objectives in improving productivity through, for example, getting better use out of existing plant, or introducing new technologies."

He added that 750 bookings had been received for the first five return flights to Bahrain on January 21 for the 4 hour 10 minute flight. A further 30 seats will be taken by fare-paying passengers and the remaining space will be for press representatives.

Other guests include Mr. Peter Shore, Secretary for Trade, Mr. Eric Varley, Secretary for Industry and Lord Boyd-Carpenter, chairman of the Civil Aviation Authority. Shop-floor workers have been invited along with others concerned with the project.

He said that agreement had been reached with the Transport and General Workers' Union for a pay structure within the Government's limit for cabin staff.

Mr. Henry Marking, managing director and deputy chairman of British Airways, said in London

"No one would expect to make a profit on London-Bahrain".

"Our keenest wish is to get the London-New York route, for which Concorde is tailor-made. That is our first priority, followed by the Far East."

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Shipbuilding Board post

BY OUR LABOUR STAFF

A FORMER full-time official of earlier a district secretary in the Electrical and Plumbing Trades Union, Mr. Kenneth Griffin, is to be deputy chairman of Shipbuilding and Engineering Confederation of Miners for ten years.

Mr. Varley said he was looking through the confederation for more trade unionists to serve on the organising committees for both British Aerospace and British Shipbuilders.

Meanwhile, the Mail Users Association, which represents business users of the postal services has appointed Mr. Michael Corby, 31, as its first director.

He has seven years' experience in Post Office management.

The Mines and Quarries

miners that came to light in the

Cornish tin mines, employing

about 500 men.

The risk, which has nothing to do with use of nuclear energy, comes from breathing radon, a radioactive gas released by some naturally radioactive minerals mined in Britain. This increases the miner's chances of developing lung cancer.

The Health and Safety Executive said yesterday that an urgent programme of improved ventilation, implemented once the risk had been found by the

Accountants plan joint body to fix auditing standards

BY MICHAEL LAPPERTY, CITY STAFF

THE SIX leading accountancy bodies plan a joint committee to establish definitive standards for audited financial statements under the statutory audit of the Companies Act.

Mr. David Richards, chairman of the Auditing Practices Committee of the Institute of Chartered Accountants in England and Wales, said yesterday that the proposed committee "will tend to do for auditors what the Accounting Standards Committee has done for accountants."

Finally, the committee will be considered by a series of the various forums and issued by the Institute of Chartered Accountants in England and Wales and by their auditors, and may spell out what professional judgment the proposed committee should be drawn from.

Accounting Standards Committee's experience. As a result, standards sometimes differ considerably between

auditing firms.

The Institute of Accountants' Consultative Committee of the Accountancy Bodies is the principal member of the six

institutes of Chartered Accountants and the Association of Certified Accountants. It is to consider various

areas arising from the effectiveness of the chairman of the Auditing Practices Committee of the Institute of

Accountants.

The proposed committee will be set up under the auspices of the

Consultative Committee of the Accountancy Bodies but its principal members will be the three

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APPOINTMENTS

Vice President
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is required for an important shipping company specialising in the world-wide forest products trade. Located in Vancouver, the company has an estimated turnover of more than \$100 million annually and a fleet of approximately 600,000 tons. His task will be to direct, organise and plan the profitable operation of the company and subsidiaries.

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MARPLES RIDGWAY wish to appoint a Qualified Accountant, experienced in Overseas Construction Accountancy as Financial Controller to their new £50M Highway Contract in Eastern IRAN. The position will initially be based on site at ZAHEDAN but the opportunity will arise, in due course, for a man of the right calibre, to control the whole of the Company's finances in IRAN, probably from Tehran. Free family accommodation and Company schooling available in ZAHEDAN. Competitive salary payable in fully transferable Iranian Rials. Apply with brief particulars to:

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Large firm of Stockbrokers has interesting vacancy in Private Clients Department for Personal Assistant to Partner. Some experience essential. Good prospects. Write fully to Box A.5380, Financial Times.

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AGED 25-40

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CONTRACTS AND TENDERS

A. G. McKEE & CO.

on behalf of

YACIMIENTOS PETROLEROS FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC
LICITATION NO. 12

PURPOSE Supply of carbon and alloy steel pipe fittings (elbow, couplings, flanges, strainers, etc.) threaded, butt welded and socket ends for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 25, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$25.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 13

PURPOSE Supply of carbon and alloy steel pipe (seamless and welded), diameters ½ inch up to 32 inches for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 30, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$25.00 or its equivalent.

INTERNATIONAL PUBLIC
LICITATION NO. 14

PURPOSE Supply of valves (asbestos, spiral wound and oval type) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On March 18, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$1.50 or its equivalent.

BID BOND: 0.5% of the amount of the bid.

INQUIRIES AND DOCUMENTATION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. McKEE & CO.", Hipolito Yrigoyen 240, 8th floor, Buenos Aires, Argentina.

VALIDITY OF OFFERINGS: Ninety days following bid opening date.

FINANCING: By the BANCO INTERAMERICANO DE DESARROLLO INTERAMERICAN DEVELOPMENT BANK, in accordance with Contract No. 225/OC-B with the Government of the Republic of Bolivia.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$1.50 or its equivalent.

LABOUR NEWS

Doctors agree, but
action threat stays

BY CHRISTIAN TYLER, LABOUR STAFF

THE END of two years' of hard working week of about 40 argument between junior hospital doctors and the Department of Health appears to have been reached yesterday when joint evidence to the independent pay review body, to which the joint written evidence agreed yesterday is to go very shortly.

But leaders of the country's 19,000 junior doctors made a decision to remove the threat of renewed industrial action, at present suspended.

A British Medical Association spokesman said last night: "The situation is still highly volatile. It was thought impracticable to suggest removing the threat of action in the present climate."

Doctors took industrial action for two months before Christmas in protest at the amount of money the Department said was available for redistributing overtime payments.

Now they hope to have new contracts, laying down a stan-

in about two weeks.

The result of the ballot, of some 12,000 doctors, is expected

to be known in about two weeks.

It is still possible that the doctors will dislike what emerges from the review body. Having agreed the evidence — including an updated estimate of the overtime pay bill — they would find it hard then to justify resuming industrial action.

Yesterday's development came as hospital consultants began returning ballot papers asking them whether they wished to resign over the separate issue of private practice legislation, promised by the Government this session.

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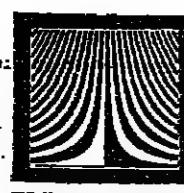
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• QUALITY CONTROL

Aluminium in sea going vessels

INCREASING USE of aluminium in ship superstructures, hulls and critically important liquid natural gas tanks, if carriers have led to the nomination of Alcan as the first aluminium producing company allowed to substitute its own quality assurance scheme for the traditional strict inspection of products by Lloyd's Register surveyors.

Similarly, the immense growth of the shipbuilding industry in Japan and the heavy burden it represents to carry out the same functions by Lloyd's, has brought about a similar decision in respect of a number of steel products for Nippon Steel and Sumitomo Metal.

The new Quality Assurance Scheme for Materials is a procedure for the inspection and certification of materials used in hull and machinery construction which, subject to special approval, may be adopted as an alternative to direct inspection of products by the Society's surveyors.

This scheme recognises the advanced production and quality

control procedures now developed by manufacturers. If this confirms the works, if the manufacturing and quality of high standard for approval control arrangements meet the required standard a Quality Assurance Approval Certificate will be issued, valid for 12 months, with renewal subject to satisfactory performance.

The scheme is applicable to materials which are manufactured in quantity by semi-continuous or continuous processes under closely controlled conditions. But initially it will be restricted to steel and aluminium alloy hot-rolled plates, strip sections and bars intended for hull construction and to closed-die steel forgings.

Manufacturers who wish to seek approval should have an established reputation for supplying quality products and will have to demonstrate to the satisfaction of Lloyd's Register that they employ suitable quality control procedures which are supervised by a works department not subject to the dictates of production.

Lloyd's Register will then carry out a detailed survey of the works. If this confirms the quality of the manufacturing and quality control arrangements meet the required standard a Quality Assurance Approval Certificate will be issued, valid for 12 months, with renewal subject to satisfactory performance.

After approval, products may be despatched with test certificates signed on behalf of the manufacturer by an authorised senior member of the Quality Control Department. These certificates will be countersigned by the attending surveyor to certify that the approved arrangements for manufacture and quality control are being kept under review by regular and systematic auditing.

Granting of the certificate to Alcan is expected by the company to result in an immediate increase of around 20 per cent. in its exports of aluminium structural plate, particularly for use in the construction of liquefied natural gas tankers to be built in the next few years.

Companies with many thousands of key punch machines out in the field could well disagree. But users with the courage of their own convictions will not.

One Redifon user, speaking for Total, said he had agreed to the move from punched cards to a key-to-disk system from Redifon with misgivings. But the situation was such that more and more the card punches were breaking down, more and more maintenance made its absence felt and essential work in support of management in an increasingly hostile world was being left behind.

Redifon describes powerful data capture and management equipment which is technologically years ahead of punched card or punched tape systems for feeding data into computers. Redifon is the equipment never intended and intended for the smaller user or for big organisations who are finding the cost of running massive central computing services more than they ever bargained for.

It is primarily a direct replacement for the card punch room, able to cope with from one to eight input stations. It is also suitable for use as one or more stations at points far distant from the central computer of a large organisation, thus the local information can be "talked" directly to the main computer, without any need for user intervention since the appropriate translators are available from Redifon and are installed when the equipment is delivered.

Design philosophy was to provide a comprehensive specification with no hidden extras while keeping the cost below that normally paid for a coach, says the company, which estimates the vehicle should be about £1,000 cheaper than its competitors. Unladen weight has been kept as low as possible (the net version is about 2 tons 18 cwt).

If required, the bus can be fitted with more luxurious seats, or with 34 seats. A public service version should be available by early summer.

With the floor-recessed model

drums may be palletised on a single pallet (in two lines of four), provided length and "spread" of the pallet and pallet truck are adequate.

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As they are turned the drums

are also lifted above the pallet

surface and the "quick-release"

either drops the pair directly on to the pallet, previously positioned by pallet truck, or alternatively the pallet truck may be "jacked up" to lift the drums clear.

Depending upon pallet size, some "hand-trimming" of the drums into final position may be necessary.

With the first pair of drums positioned, the pallet is turned around and re-presented on the pallet truck, to receive the final

drum. The four palletised drums

are then vertical and supported by the heel of the forks.

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With the first pair of drums

Jeffrey



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PARLIAMENT



Industrial democracy call is renewed

LABOUR backbenchers yesterday returned to their demand for provisions dealing with industrial democracy to be written into the Government's Bill to nationalise the aircraft and shipbuilding industries.

Mr. Gerald Kaufman, Minister of State for Industry, told them he had already referred the matter to the organising committees set up in the two industries. They had been sent the full text of the debate which took place before Christmas.

Mr. Kaufman was speaking during the committee debate on the Aircraft and Shipbuilding Industries Bill.

Mr. Ron Thomas (Lab. Bristol NW) had moved an amendment laying a duty on the Board to promote industrial democracy.

"We are not attempting to tell the Board how they should do it. We are simply saying it should be a specific duty on

Progress could be made only if public ownership was different from what it had been in the past. There should be a duty on the Board to encourage the development of a strong and organic form of industrial democracy, he said.

Mr. Kaufman said that if industrial democracy was to grow organically, it was not logical to insert into a Bill an amendment imposing a duty through statutory institutions or mandatory sub-committees. It should grow from a determination of those who worked in the industry.

Conservative spokesman on industry, Mr. Tom King, said he was against politicians deciding the form of industrial democracy to be imposed on different companies. It was for people in the industry to evolve the most satisfactory method of participation and involvement.

The amendment was defeated by 31 votes to 8—a Government majority of 15.

Labour MPs voting for the amendment were Mr. Thomas, Mr. Doug Royle (Nelson and Colne), Mr. Russell Kerr (Fulham and Heston), Mr. David Lamble (C. Ayrshire) and Mr. Stan Thorne (Preston S). They were joined by Mr. Gordon Wilson (SNP Dundee E).

**ONLY TWA
OFFERS SERVICE
LIKE THIS TO
SAN FRANCISCO.**

Devolution plan critics unite

BY PHILIP RAWSTORNE

SCARCELY a good word—apart from the few thousands from Mr. Harold Wilson—was heard in the Commons yesterday for the Government's devolution proposals.

Conservatives, Liberals, Scottish Nationalists, Welsh Nationalists and Labour backbenchers all joined in the hostile reception for the opening of the four-day debate.

"The best laid schemes of mice and men gang aft agley," as Mrs. Margaret Thatcher commented, some way behind Burns.

The Prime Minister introduced the Government's scheme as one that would enrich, enhance and strengthen the unity of the United Kingdom.

"I assert my belief that they represent a major step forward in bringing government closer to the people of Scotland and Wales, making the process of government more

responsible to the people, and in developing democratic institutions to meet changing needs."

Mr. Wilson challenged the separation of the Nationalist parties. "Without the benefits of integration, what would the prospects be for Scottish miners, shipwrights, car workers and shipbuilders?" he asked.

"North Sea oil will be a major help to the U.K. economy and to the Scottish economy but it will provide no lasting substitute for the benefits from a broadly based economy integrated with the major reserves and markets of the rest of the U.K. and our trading partners in Europe."

But Mrs. Thatcher condemned the proposals as likely to lead to conflict and friction. "It might be that the objective is to bring power to the people. It may be that the result is to remove it from them."

Declaring to the vast amusement of Mr. Enoch Powell that the Conservatives were the unionist party, Mrs. Thatcher said that any proposals that threatened the unity of the U.K. must be rejected or modified.

And most of the Government's plans, it appeared, came in that category. The Conservative leader suggested that the Government's political veto over the Scottish Assembly should be replaced by the judgment of independent courts.

But she quickly erased the Nationalists' smiles by advocating a more limited role for the Scottish Assembly and opposing totally a Welsh Assembly. The Government's proposals, said Mrs. Thatcher, would bring no diffusion but confusion of power.

Mason wants to maintain NAT commitment

BY JOHN HUNT

MR. ROY MASON, Defence Secretary, told the Commons yesterday that he was not prepared to accept any defence cuts which would jeopardise the security of the Western Alliance.

He was replying to Mr. Cranley Ouseley, a Tory defence spokesman, who demanded that he should show as much backbone as Mr. William Rodgers, Minister of State for Defence, who recently said that he would not be prepared to remain a member of a Government that jeopardised the security of the alliance.

Mr. George Younger, "shadow" Defence Secretary, told Mr. Mason that if there were further cuts in defence spending, then his position as Secretary of State would be an impossible one.

Mr. John Stanley (C. Tonbridge and Malling) asked if the maintenance of the NATO commitment at its present level

During question time junior colleague, Mr. I. took a tough line with the wing critics. He rejected demands that Britain abandon its commitment multi-role combat aircraft.

He said that the project studies of the air variant of the MRCA had been completed and the including estimated cost currently being assessed.

Mr. Younger said that he had yet to be taken

The development programme was going well, said Mr. I. spending, then his position as Secretary of State would be an impossible one.

Mr. John Stanley (C. Tonbridge and Malling) asked if the maintenance of the NATO

clear that that if defence variant of the were cancelled, the programme would fail to the

Mr. Mason was also

about the possibility of in aircraft programme.

He declared: "I can give no undertaking about the programme." He agreed that reduction in defence

ture, particularly in and development, would affect on civil industry consequent loss of jobs.

He also warned that the Union had increased its capability, not only in but worldwide. NATO concerned in any British cutbacks imposed on the alliance hoped to avoid that.

Mr. Mason told MPs would "counsel caution" of a European defence

report. Some of our

members are not member EEC and therefore the

might be very difficult

the ground.

PM harried on jobless levels

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LABOUR Left-wingers, taking their first Parliamentary opportunity this year to present their economic views to the Government, yesterday chose to harry Mr. Harold Wilson, Prime Minister, on the unemployment levels.

Mr. Wilson pointed out that the White Paper would have the right to debate subjects on which it would not have the right to legislate, such as Chrysler.

The Scottish Secretary, Mr. William Ross, intervened to say he would be very surprised if it did not debate a subject like Chrysler.

Mr. Wilson asked whether the Scottish Secretary would appear before the assembly whenever summoned.

There was laughter as Mr. Ross shook his head and Mr. Thatcher commented: "No, I thought not."

The Conservative Party had its own tests of the quality of its revolutionary system: "Does it genuinely improve the machinery of Government, and not extend its powers rather than have political control by the veto?"

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The Executive's World

With the French electrical group transformed, Rupert Cornwell looks at the

Emergence of Thomson-Brandt

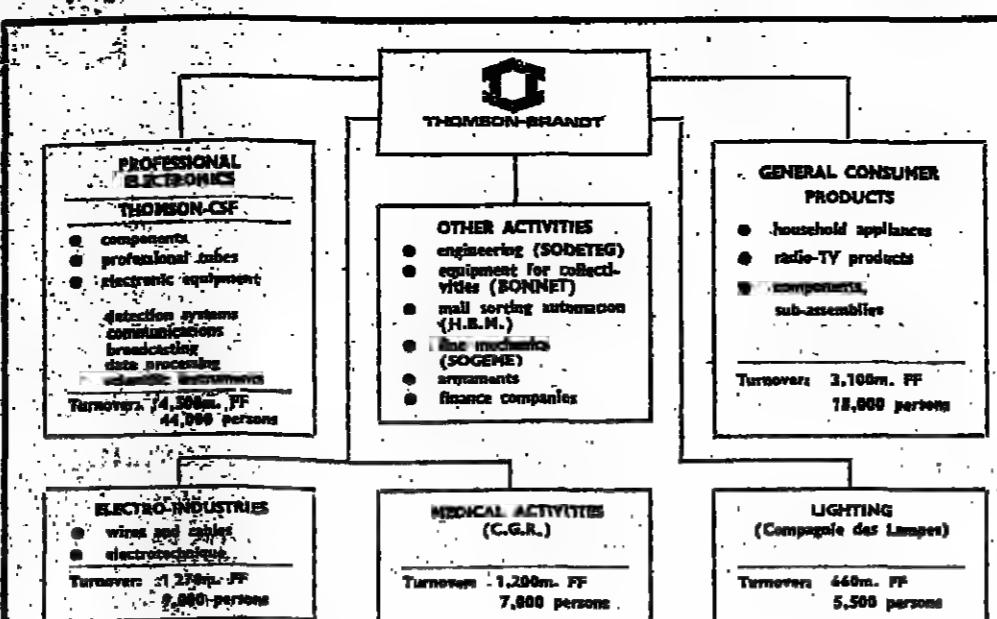
SS IS never sweeter than it proves the critics. Thus it is easy to find the almost tangible of self-satisfaction of Richard when he talks Thomson-Brandt. Evidently, for the president of this year French electrical group is too seasoned a gun for that, and in any is still deeply involved negotiations over the telephone and industries, which will probably have a considerable on its future.

ing, though, can alter the in the past two or years, Thomson has said. Few companies in either embryo that transition of the French into a heavyweight on global stage. It is only that the strength of industry has come to be tested, not least, by the themselves. Similarly on had lived a relatively life until the early 1970s, in the shadow of its and more flamboyant CGE with whom it was never linked in a stifling coalition until the end of its image was that of a seller of TV sets and machines, unsure of which way it was

Offering

was missing at Thomson's magazine head-year. "Is it a real is it a strategy? Or is it?" Thomson, it was was suffering from an crisis, a succession of axe was reportedly levelled at M. Richard's

There were even tions of a merger with II looks different today. Richard is still very much a controlling interest in the specialist cable firm of Telt last in point to what will be



virtually unchanged profits the link with Joseph Lucas after the worst business year which in September was since the War. There may not be a published strategy detailed aerospace ties into the new ground of car components and accessories. These developments, and Thomson's deep involvement in the weighty negotiations over the French computer and telephone industries have underlined one thing — that the group is anything but a mere manufacturer of fridges and washing machines for the French housewife. Enmeshed with everything has been the relationship of Thomson with CGE. M. Richard and other top executives smile at suggestions of a feud: they like to talk of "complementarity" and point out the differences between the two group businesses. CGE at the heavy end, what the French call courants forts (high voltage), and Thomson the specialist in lighter equipment — courants faibles (low voltage).

This is putting it too simply. Talk of a feud may be putting it too strongly, but rivalry most certainly exists. In those two same areas of computers and telephones, the two have been at loggerheads. The score is so far, to put it crudely, a win for CGE and a win for Thomson, but of uncertain consequences: "What Thomson has been spared to its great good fortune, has been involvement in the nuclear industry, where CGE came unscathed earlier this year with the Government's decision to back a rival process for French nuclear power stations.

Victory

CGE's victory, of course, was in computers. On May 12, the Government did what the company said should have been done long ago — merge the joint Thomson-CGE subsidiary CII with the U.S.-controlled Honeywell-Bull. It was a personal victory for M. Ambroise Roux, president of CGE and a resounding defeat for Thomson while the sector offers a new

which had long backed CII's participation in the European Unidata venture.

Richard is now picking up the pieces, and trying to secure official aid for the re-organisation of the mini-computer and peripherals industry which the Government wants it to sponsor. The asking price is reportedly Frs.600m., and an elaborate game of poker has been played out between himself and the Industry Ministry, that has led to Thomson allying itself in the computer field with the fast-growing La Telemecanique concern. The latest signs are that a settlement will come within a few weeks, with the Government finally putting up most or all of the cash requested.

Complicated

The telephone situation is more complicated. Thomson's main reason for terminating its agreement with CGE was to break into the lucrative club of suppliers of equipment to the French PTT. This it achieved, with the aid of a deal with the Canadian Northern Electric group. But the key decisions will come shortly with the choice of the French Post Office of the systems. It wants for its major programme of space switching, exchanges, and whether Thomson-CGE can get into the act with the Canadian designs — or, at second best, with someone else's equipment to be seen.

The outcome will be of major importance for the company, but it is improbable that the cautious M. Richard would have

taken the plunge in the first place without assurances from the French authorities of some reward in the shape of orders. No-one at Thomson is under any illusion that success will come overnight. But the expansion programme of the PTT in France is such that fat profits are on the cards for those lucky enough to win the contracts.

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Liability for debts

Our local agricultural society is could do is to obtain evidence as to the watch in question, that four trustees and a committee of 20. Could you tell me which, if any, of these is personally liable for debts incurred by the society? If the society is not a company it is likely that the trustees are each personally liable for its debts. However, the position ultimately has to be resolved in the light of the constitution of the society as well as the general law. The committee members could thus also be liable.

Allowances on

Register of company a car members

As a doctor, I use a car in my practice. Could you tell me how the 25 per cent depreciation capital allowance on a car used for professional purposes is apportioned in the tax year and how this ties in with the complications of balancing charges?

It is not possible to give a simple answer to your question without more background details, but we can say that the situation is probably not quite as complicated as you think. The Inland Revenue produced a free booklet on the new system of capital allowances (CAT), which should help you to understand the principles as they apply in your own case. Copies of this booklet are obtainable from most tax inspectors' offices.

Among the factors which affect the calculation of your own capital allowances are (a) whether you spend more than £2,000 on a car, (b) whether you keep a car exclusively for business use or whether there is an element of private use, varying from year to year, perhaps.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

outlet that could help with the difficulties of the components side.

But whatever the doubts over computers and telephones, there are none over two other divisions: arms, and above all medical equipment. Thomson is in the weapons business under two hats — Hotchkiss-Brandt armaments, specialising in land and air guns and missiles and through its major subsidiary Thomson-CSF, maker of advanced landing and radar systems, including those of the latest Mirage F-1 in service with the French airforce. Exact figures are hard to come by, but in 1974 half of Hotchkiss-Brandt's output went for export, and the phenomenal growth of French arms sales (export orders up 50 per cent in the first half of 1975) bodes well for the future.

The star, though, is unquestionably Compagnie Generale de Radiologie, whose sales of medical equipment have tripled in the past five years, and whose profits are expected to climb by at least the 25 per cent, which is forecast for expansion of turnover. The most vivid part of its success has been the pair of deals in 1971 and 1973 which gave it the corresponding divisions of none less than GE and Westinghouse of the U.S. A £150m. bond issue will provide CGE with new working capital to integrate the new acquisition, and finance the construction of plants in India and Mexico.

Happy

It is not hard to see why this sort of performance makes M. Richard happy, above all in the throes of a recession. In his view, the underlying factor behind the new dynamism of Thomson was the belated success of the merger with CGE — carried out in 1968, but which took another three years to sell. He feels the structure of the group is about right, and he does not agree with the frequently expressed view that Thomson and its biggest subsidiary, Thomson-CGF should merge. The Paris Bourse has a well-proven record of preferring smaller specialist concerns to the 'umbrella' holding companies which have become so much the trend in France. "And anyway selling a refrigerator and selling a radar system are two different things." With Thomson shares showing a rise of over 100 per cent and those of CGF around 90 per cent in 1975, who is to disagree?

The outcome will be of major importance for the company, but it is improbable that the cautious M. Richard would have

Supermarket uses profitable images

BY SYDNEY PAULDEN



identity design for Gakshott's which, two years before, had been one of only two British schemes ever to win a design award from the Sales and Marketing Executives International Association, represented in this country by the Institute of Marketing.

Rodda and Brookless were briefed, carried out a survey from shop to shop, produced a series of suggested visuals and then a complete dossier on the final design in a total time of 19 days. A Downsway store in Great Yarmouth was picked as the guinea pig for a facelift and within two weeks it had been gutted out, refitted and opened with a big blast of local publicity.

Takings

Its takings went up 300 per cent in the first week in May and it has remained the most profitable store with the biggest turnover in the group and has been able to weather fierce competition from a brand new Sainsbury supermarket that has since opened nearby.

The new Downsway image is not only the application of a new logo and the conversion of all group stores to the Downsway name, it is simultaneously the introduction of a special theme — freshness. The AID emblem reflects this in its tiny country cottage nestling amidst green downs with a background of white cumulus cloud in a blue sky. Freshness in the stores means fresh meat, vegetables, patisserie and delicatessen food with personal touches. Mr. Palmer is attempting to offer the wide range of the supermarket with not as one of a chain. Every shop, regardless of turnover, needs a manager and it has to be supplied by our central transport fleet. It has to be of a certain size to make this worthwhile.

Mr. Palmer sold off the whole Downsway fleet of vehicles and standardised on smaller number of bigger trucks. Mindful of human relations, he arranged for every vehicle of the new fleet to be delivered on the same day in its brand new livery, so that all the drivers had a new start at the same time.

The livery was part of the new approach favoured by many takeovers, but not one that Rick Palmer views very kindly. "Once a firm is taken over, the staff knows it is no longer independent and they expect something to happen. It is hardly viable to go on pretending nothing has happened."

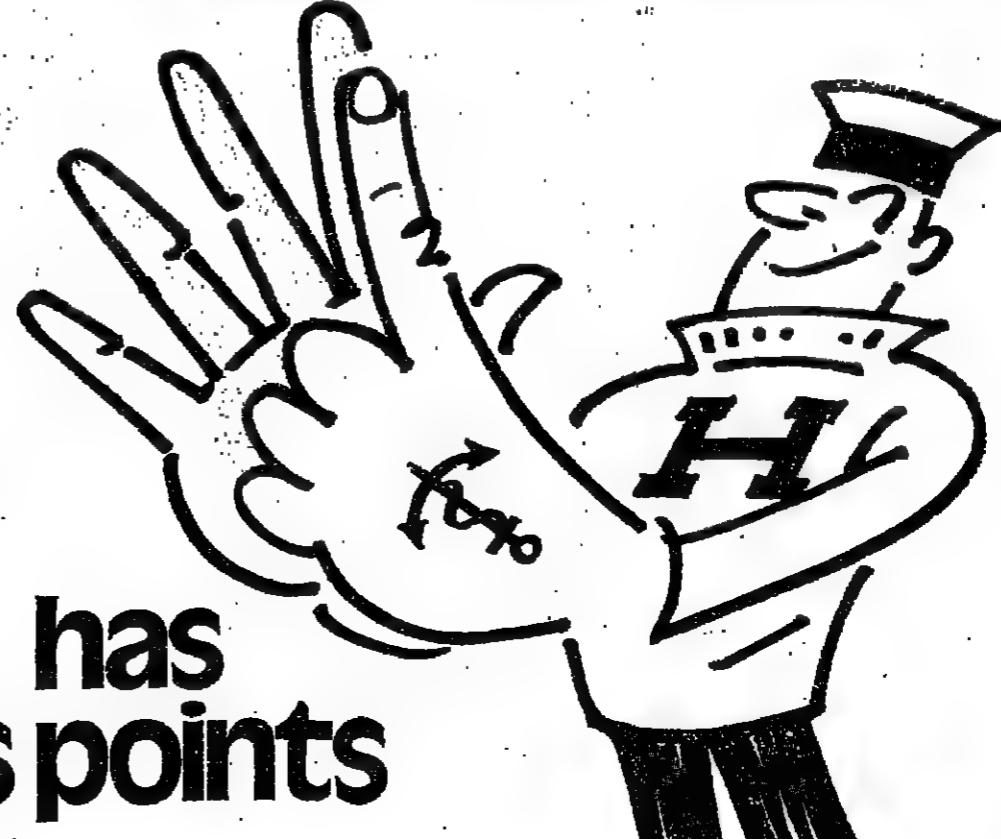
In fact, the design consultants called in by Palmer, Allied International Designers, discovered on a research tour of the shops, that managers felt

very neglected and vulnerable

This year's turnover for the group is heading for £14m., which will be 27 per cent up on last year from 15 per cent.

Fewer shops and profitability should be reached once the next fifteen shops undergo their refit immediately after the Christmas rush.

The Harrison Line's expansion policy



The Harrison Line is expanding its operations. To its well-established cargo services between the U.K. - West Indies - Central and South America - South Africa - East Africa, the Harrison Line has added container and bulk carrying services.

The result is an even more significant involvement in the world of shipping. An even better service for Harrison Line clients.

New Container ships for Caribbean route

Orders have been placed for two cellular container vessels. Each will have capacities of 1,350 x 20 ft. containers. Each will bring 'Harrison Line' cargo to container shipments between Europe and the Caribbean.

Containerisation in South Africa

The Harrison Line has joined with Ellerman City Liners Ltd. to form the Ellerman Harrison Container Line, which will own and operate one large container vessel capable of carrying

Regular sailings to:

WEST INDIES - GUYANA
SURINAM - VENEZUELA
COLOMBIA - MEXICO
GUATEMALA - BELIZE
U.S. GULF PORTS and SOUTH
and EAST AFRICA

Harrison Line

We care for your cargo



Thor & Jus. Harrison Ltd.,
Mersey Chamber Liverpool L2 8UF,
Fountain House, Frenchurch Street,
London EC1N 5ER



Scottish & Newcastle goes well ahead

TAXABLE PROFITS of the repayable on application at £102 basic earnings of 7.5p—fully diluted 6.6p. Statement, Page 20

• comment

International Timber is still struggling behind the rest of the timber sector, and the profits forecast suggests that little or no ground is going to be made up in the current six months. Building product losses (mostly in contract flooring and doors) could be cut with just under £1m. to around £200,000 this year but Europe is likely to lose £5m. this year, against just under break even for 1974-75. And volume generally is very slack; plowwood volume could fall a fifth this year, softwoods 15 per cent, and veneers a tenth. But financing costs are now coming down sharply, and the interim dividend has been held—for a yield of 8.8 per cent, at 98p. Ahead of the earnings recovery that must be on the cards for 1976-77, that could start to prove a temptation for the buyers.

As usual, there are quite sharp price increases in the average gold prices received by individual mines—an inevitable result of the timing of sales made in a fluctuating market—but as far as the Consolidated Gold Fields group is concerned, some sizeable increases in rand profits are reported for the past quarter as the following table shows.

THE LATEST batch of December quarter results from the South African gold mines continue the story of higher profits resulting from the exchange gains on the Republic's 17.9 per cent devaluation in September which has more than doubled working surplus achieved by Sillifield. It illustrates the gearing impact of a small change in fortunes on profits of such marginal producers; they should lead any fresh revival in gold profits.

Sillifield milled less ore in the latest period but a higher grade lifted the output of gold while costs were modestly reduced and a higher rand gold price was received. This was added up to a profit per ton of ore milled of R4.38 compared with only R2.04 in the September quarter.

Sillifield has also done well, thanks to improved gold recovery and higher rand prices for bullion in the face of a continuing shortage of black labour, an underground fire and plant problems. The group's latest results are compared in the following table.

aggregate reserves having doubled in the past two decades.

In fact, 20 years ago reserves were put at a little more than one-third of what has been

produced since. The company paid £15m. to the Wellcome Foundation, the British Wellcome Group Pension Fund, owned international group of pharmaceutical and chemical companies, increased by 30 per cent on investment for high stakes in the business. In looking to the future I can only say that the Wellcome group is equipped than most for the which lie immediately ahead, declares Mr. Gray.

All shares of the Four are owned by the We Trustees who apply all directions to the support of medical research in universities hospitals around the world tributes to the trustees' past year amounted to £1.5m.

Profits before tax were up from £1.65m. to £2.55m., described as an "outstanding success" in view of the continually rising incidence of wages, raw materials and services and high interest rates on capital needed to finance expanding business.

A total of £16m. was spent on research and development and, of the £15m. available after tax, 81 per cent was retained in the business.

The Americas region once again showed the highest volume of sales with a considerable increase over the previous year.

Results of the European region showed a healthy increase in sales and market share in value terms continued to increase in all medical markets in Europe.

Within the Africa-Asia-Australasia region the most outstanding contribution to an overall increase in sales came from the Central Zone, which comprises the Middle East and most of Africa except the South.

Sales from this zone were 89 per cent above last year. A sales increase of 44 per cent was achieved in India.

Despite an overall increase in sales of the various divisions of the U.K. region, the National Health Service in Britain, the president, Mr. Michael McCormick, told shareholders that Northgate Exploration had dropped its 10 per cent share in the company's Sheep Creek coal leases in Alberta. Negotiations would proceed with other major companies on joint venture programmes, he added.

Colby has options over an eight-mile stretch of the Kootenay coal formation. In the Dyson Creek area, adjacent to Sheep Creek, the group's estimate is between 5 and 15m. tons of bituminous coal to high volatile coal.

From the Kingsford lead-zinc property in the Vernon area of British Columbia, two 25-ton ore samples from exposed zones have been taken and will be shipped to smelters early next year. "It is planned and will be carried out as the provincial mineral exploration atmosphere improves," said Mr. McCormick.

Colby is continuing on the optioned uranium prospect to the north of Uranium City, Saskatchewan, but plainer gold reserves along the Athabasca River in the Yukon have been given up. Colby was 50p in London yesterday.

The group's working profits are compared below.

COLBY TO FIND NEW PARTNERS

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ST. JOE TO BUY COAL COMPANY

America's St. Joe Minerals, one of the country's leading lead and zinc producers, has agreed in principle to acquire Tennessee Consolidated Coal or St. Joe's coal division, for an amount of £2.15m. and standing shares of Tennessee. The deal is subject to further investigation of Tennessee Consolidated, the execution of a definitive acquisition agreement and the agreement of both boards.

Tennessee Consolidated is a privately owned producer of metallurgical grade coal which last year sold its entire output of 500,000 tons, for export to Japan under a long-term agreement.

The lower profit resulting has been further affected by losses in both Holland and Belgium where conditions have been more severe.

The second half year will show an improvement but the result for the full year is unlikely to reach last year's level.

Your Board has decided to pay an interim dividend of 2.25p for each Ordinary Stock Unit which is a the same rate as for last year. Dividend warrant will be posted on April 7, 1976 to those Stockholders who are on the Share Register at March 5, 1976.

Group Results

	Unaudited for the half year to the year ended	Audited for the half year to the year ended
External Sales	£30,773 £990	£28,974 £1,000
Profit for the Period	1,653	4,267
Interest—Including Loan Stock £249,000	1,625	1,885
Profit before Taxation	168	2,382
Group Profit after Taxation	58	1,163
Interim Dividend per Ordinary Stock Unit	2.25p	2.25p
Earnings per Ordinary Stock Unit	Basic 0.6p	8.7p
Fully Diluted	1.05p	8.8p

SERCK LIMITED

SUMMARY OF 1975 REPORT

	1975	1974
Sales were	£58,000	£43,000
Profit before tax was	5,034	2,032
It is proposed the profit be used		
for taxation	2,293	98
to pay dividends	778	58
for retention in the business	1,963	35
Net borrowings were	2,093	9,77
Earnings per share (25p) were	8.1p	3.2
Total dividends paid and proposed per share are	2,188p	1.9

Serck as a whole has had a good year; every company in the Group made a positive contribution. Outside the United Kingdom our business continued to improve so that approximately 45 per cent of Group sales and 50 per cent of Group profit arose from sales to overseas customers.

The outcome was favourably influenced by high demand from the energy industries world wide which our range of products and international reputation qualified us to meet.

Liquidity is now much improved and this has made it much easier to take positive investment decisions.

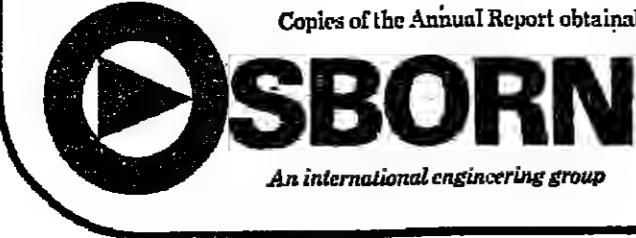
Continuation of marked recovery'

SALIENT FIGURES	1975	1974
	£'000	£'000
Sales	28,739	25,982
Group trading profit	3,456	3,424
Rate of ordinary dividend	3.2p per share	2.5p per share

- Record profits achieved.
- Overseas trading profit exceeds £2 million for first time.
- 28% increase in dividend covered 3.2 times.
- £500,000 of £1.1 million, I.R.C. loan repaid during year.
- £1 million spent on fixed assets.

Copies of the Annual Report obtainable from

The Secretary,
Samuel Osborn & Co. Limited,
P.O. Box 1,
Sheffield S20 5TR



MINING NEWS

More of South Africa's dollar-rand alchemy

BY KENNETH MARSTON, MINING EDITOR

THE LATEST batch of December quarter results from the South African gold mines continue the story of higher profits resulting from the exchange gains on the Republic's 17.9 per cent devaluation in September which has more than doubled working surplus achieved by Sillifield. It illustrates the gearing impact of a small change in fortunes on profits of such marginal producers; they should lead any fresh revival in gold profits.

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Sillifield has also done well, thanks to improved gold recovery and higher rand prices for bullion in the face of a continuing shortage of black labour, an underground fire and plant problems. The group's latest results are compared in the following table.

WHILE South Africa is due to start coal deliveries to Japan from the beginning of April when the new Richards Bay harbour will be opened, the Japanese steel mills have agreed to cut back the contractual quantity of 7.5m. tons from April 1976 to December 1978 by 1.4m. tons.

The arrangement has come about because South Africa's ISCOR has asked the local collieries to supply it with additional blend coking coal due to its expansion and also because its initial experiments with form coke have not as yet reached the point where form coke can be substituted.

Our Johannesburg correspondent reports that with the recession in the steel industry, the Japanese mills who signed the contract with the Transvaal Coal Owners Association have been able to reduce their offtake, having already cut back on Australian supplies. Meanwhile ISCOR is to pay the collieries not less than the price they would have received from Japan.

Mr. Alan Tew, managing director of the TCOA, said that the manner of making up the tonnage to Japan in future is still under discussion and it is implied that the total amount of the contract, which is 27m. tons over four years, will not be met. The price will be 50p in London.

One factor may be the rumoured Japanese involvement in the high quality coking coal deposit at Matina in Mozambique, where ISCOR was involved before the Freimo takeover. Matina is currently producing 180,000 tons per year of high grade coking coal and has plans to increase its output substantially.

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British Gas message
for state sector

BY MARY CAMPBELL

THE SIZE of British Gas Corporation's Eurobond issue has increased from £100m. to £300m., and the closing date has been brought forward to tomorrow from next Monday, lead manager, Waddington's said yesterday. With the issue expected to be well oversubscribed even at the £300m. level, it is felt that the pricing is likely to be at par rather than at a discount.

The issue has undoubtedly been helped by the further fall in coupon levels seen since it was announced late last week.

The most notable example of this was the announcement on Tuesday evening of an 81 per cent coupon on the £100m. issue for the Kingdom of Norway.

A particularly encouraging feature of the issue is the demand to be in excess of demand which is said to range right across the spectrum of Eurobond investors. This suggests that

British state sector borrowers will be able to take full advantage of the current boom in the Eurobond market.

What remains to be seen is whether there is any possibility of cutting the differential between the cost of funds for the British Government and the Gas Corporation's issue is guaranteed by the Treasury — and other governments.

The lead manager for the loan is Eurema International Bank. It offers participants a spread of 18 per cent above inter-bank rates.

It is understood that one of the areas where the group intends to expand is Scotland where it has an operation producing portable electric type

inducted coupes on the two tranches of General Motors GM300m. Eurobond issue are 81 per cent for the ten-year bonds and 84 per cent for the six-year notes.

Swedish Pensions Fund outperforms index

BY WILLIAM DULLIFORCE

WEDSBANK
yng more
Rollei

choles Colchester

BONN, Jan. 13

ORDNETSCHES Landes-

to become virtually

the owner of the well-

but troubled, German

company, Rolleiflex

and Helselde. The

Office allows the deal to

happen, but Rolleiflex

will take over

per cent. of equity

held by the Hessische

bank and add it to its

50 per cent. stake

Norddeutsche Landesbank

day that Rolleiflex

is developing more

to plan. After a loss

of £1.75m. in 1975, a further

of DM30m. for 1976 is

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ich Rolleiflex is a major

it burden, has already

provision for this loss in

accounts and does not

to move to arrange for

one for Rolleiflex

pany now develops as

to plan. This plan in

a return to the black by

in the second half of 1976

it's turnover in 1976 rose

to DM1.75m. This

other below the target

of DM190m. For the

year Rolleiflex is looking

20 per cent. increase in

that is, to around

10 per cent. cash

problems

by Giese

OSLO, Jan. 13

EM Norwegian producers

and building

is, report turnover in

falling Kr1.2bn. 7 per

up on 1974. Capacity at

up's three cement plants

way was fully utilised

output rose by 60,000

2.7m. tonnes, 1.2m.

of which were exported

last year are expected

now to be less than in

in view of the steep

prices during the year

pop's management is not

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Early 4.5 reaction in record volume

BY OUR WALL STREET CORRESPONDENT

BOOM CONDITIONS in the 8.89 to 100.87. Only Golds, down gains. International Oils generally advanced but Gold Mines mostly fell back.

Royal Bank improved 83 to \$29.5, Hudson's Bay Oil and Gas 81 to \$88, Dominion Resources and Steel A\$ 4 to \$24.

PARIS—Mixed in moderately active trading. The further lowering of the Cai money rate to 6 per cent from 6.1 was a favourable factor, but there was some apprehension over France's trade figures due to be released on Wednesday.

Banks, Foods, Holdings and Motors did well, while Engineers, Metals and Chemicals slipped back. U.S. stocks followed New York's

since the first of the year. But by 1 p.m. the DJIA came back to 917.54, for a net loss of 4.53 on the day. The NYSE All Common Index lost a net 21 cents to \$80.78, after rising to \$81.28.

Turnover at noon of 17.35m shares was the heaviest in New York SE history, surpassing the old mark of 17.07m set on January 2, 1973. For the first two hours of trading, the high speed "ticker" was running as much as 24 minutes behind floor transactions, which was the longest since May 3, 1968, when it ran 36 minutes late.

Analysts attributed the market's early equated strength to an improved rate on the U.S. money market and signs that inflation has moderated.

Among the early strong features were Williams up 81 to \$281, Alcan Laboratories \$1 to \$252, IBM \$13 to \$237, Digital Equipment \$1 to \$151, United Technologies \$1 to \$82, and Upjohn \$11 to \$46.

Exxon was up 81 to \$30 and Best Products \$1 to \$17.

But Data General fell 82 to \$41, although it reported higher fiscal first quarter profits.

Polaroid lost 81 to \$34, despite its expectation of 1976 earnings to double the 86 cents a share it earned in 1974.

3M, Polaroid, and others of 82 to \$38, Hellmann's 81 to \$152, Getty Oil 84 to \$171, Hewlett-Packard \$11 to \$101, and A. E. Staley 81 to \$33.

The American SE Market Value Index was off 0.05 at 90.18, after moving up 0.35 to 90.58, while the turnover expanded 610,000 shares to 2.1m, compared with 1.5m yesterday.

Kodak, Kress, Industries, a volume leader, climbed 81 to \$17.

Presley, also active, gained 81 to \$10.

OTHER MARKETS

Canada up again

Canadian Stock Markets made further headway in active trading yesterday morning.

The Industrial Share Index gained 1.06 to 173.23, Base Metals 0.30 to 75.90, Western Oils 0.87 to 205.31, Utilities 1.10 to 130.06, Banks 0.79 to 239.79 and Papers

0.007 to 100.87. Only Golds, down gains. International Oils generally advanced but Gold Mines mostly fell back.

BRUSSELS—Generally higher under the influence of Wall Street.

U.S. values also rose. British and French issues were little changed, while West German and Dutch shares were slightly lower.

Dutch miners were generally lower.

GERMANY—Mixed in nervous trading.

Banks were up to DM2.50 lower. Chemicals, Electricals and Steels were generally maintained, although Bayer lost DM1.3.

Motors, led by Daimler, finished up to DM4 higher.

VIENNA—Generally steady in

Domestic Bonds put on up to light trading.

Closing prices and market reports were not available for this edition.

NEW YORK, Jan. 13.

COPENHAGEN—Mixed in active trading.

AMSTERDAM—Lower on extensive profit-taking. "Open Letter" from heads of nine major companies to the Cabinet and Parliament calling for a change in economic policies unsettled the market.

Dutch Internationals gave

ground, with the exception of Royal Dutch which rose F1.20.

Elsewhere, losses were widespread although insurances were

resisted.

Stocks were F1.10 higher at 10.30 after Bowater Corp. took

over responsibility for its Belgian subsidiary.

State Loans firmed.

MILAN—Slightly easier on buyer

reserve, while awaiting signs of a return to the Italian Govern

ment crisis.

Bonds were higher.

TOKYO—Market firmed, again,

despite the introduction of tighter

monetary controls.

Margin requirements on all

stocks were being raised, effective

Tuesday, to 40 per cent from 30

per cent. Cash required was left

at 10 per cent.

Japanese Government's cam

paign to boost exports

helped Fujitsu, Nippon

Electric and Oki Electric

Nippon Oil rose Y17 to 335 on

Government's aid bank help.

Government's inventory financing

Afrika Rose Y45 to 248 on reports

of its business tie up with C. Itoh

of Y8 to 389.

HONG KONG—Mixed in

decreased trading.

Hong Kong Bank were down

20 cents to HK19.50, Hong Kong

Land 5 cents to 7.35, Hutchison

2.5 cents to 2.25 and Hong Kong

and Kowloon Wharf 10 cents to

14.90.

Utilities, however, were strong.

China Light moved up 20 cents

to HK12.40 and Hong Kong Telephone 10 cents to 16.30.

JOHANNESBURG—Gold shares

rose following the lower bullion

price.

Financial Minings were mixed.

In Copper, Palatin gained 40

cents to R11. Platinums were

mixed, while other Metals were

mixed.

Coal shares were in fair de-

mand but prices were virtually unchanged. Industrials also were

unchanged.

AUSTRALIA—General—Lower

as profit-takers moved in on lead-

ing issues, particularly among

Mining.

Bank of NSW dipped 6 cents to

A\$6.84, CBA 5 cents to A\$6.03 and

National Bank 2 cents to A\$6.03.

In Financials, AGC shed 5 cents

to A\$1.82. Mercantile Mutual

under offer from AGC, eased 1

cent to A\$1.35.

Shares are nominal closing rates.

Short-term rates are set for working, U.S. dollars and

two-day notes for sterling and Swiss francs.

Gold weaker

Gold fell \$5 to \$131.1324, its Bank of England, widened to 30.2 lowest closing level since September 23, when the metal closed at standing at 30 per cent, after \$126.302, which was the worst since January 1974. The opened at \$2,085.2-2,018.5 for the month, but the September was because of apprehension about possible future gold sales by the International Monetary Fund, and the present fall is also due to the implications of IMF policy on disposal of part of its gold stock.

Gold futures, however, were firmer, reflecting the meeting of the IMF

in Jamaica last week. There are

still doubts about when the IMF

will sell its surplus and its effect

on the free market. The krugerrand's premium over its gold content narrowed to 2.09 per cent for domestic delivery and to 1.71 per cent for international dealings.

The U.S. dollar was generally

firmer against other major currencies, gaining ground against

the Swiss franc, the French franc

and sterling. The Swiss franc

tended to ease following the cut in Swiss Bank Rate to 2.4 per cent, and the French franc was

also undermined by an easier

trend in French interest rates.

Expectations of a further reduction in Bank of England Minimum Lending Rate at the end of this month caused a further weakening of the pound.

The French and UK authorities were both reported to

have given support to their re-

spective currencies with the

Bank of France selling around \$20

40m. The dollar's trade-weighted

average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty

of New York, now rates

widened slightly to 2.12 per cent.

The pound's trade-weighted de-

preciation, as calculated by the

Monetary Fund in Washington.

Values are for currencies against the

U.S. dollar as calculated by the International

Monetary Fund in Washington.

* Basic discount. ** Rate given

for delivery. *** Closing

rate. **** Special financial rate.

***** U.S. dollar rate.

***** Canadian dollar.

***** Sterling.

***** Swiss franc.

***** French franc.

***** German mark.

***** Dutch guilder.

***** Italian lira.

***** Belgian franc.

***** Luxembourg franc.

***** Norwegian krone.

***** Danish krone.

***** Swedish krona.

***** New Zealand dollar.

***** Australian dollar.

***** Canadian dollar.

***** U.S. dollar.

FINANCIAL TIMES SURVEY

Wednesday January 14 1976

Jeffrey [illegible]

ISLE OF MAN

Devolution issues do not trouble the Isle of Man—it has had its own Parliament for 1,000 years. With its local autonomy, flourishing tourist trade, growing role as a financial centre and favoured location, the island has few of the economic problems of the mainland.

rewd
nse
what
wants

David Crawford

IN Irish Sea—Mainland is the kind of joke, elsewhere, perhaps, which will be relevantly printed in one of the Isle's local papers. This is not because the island has clear visibility on days the rest of Britain's air are "closed" and the newspapers "fall" to For it could be even approximately applied in an ironic sense, since the feel they have the to indulge in a measure of self-satisfaction at own comparative, econsoundness vis-à-vis the me of Britain

can succeed in freeing the past from dependence on that of Britain, for by continuing to of Man; if not the prevailing outlook of its essentially alternative export to the U.K. for its small capitalist economy will be incentive. But the Government is going to be very end in the island having to abrasiveness, such as it fears

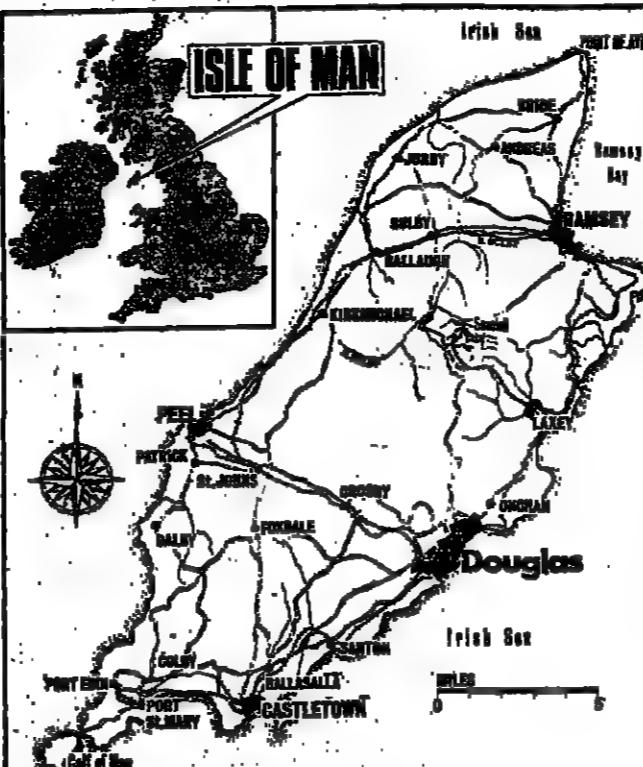
in a marked extension there seems no reason why it cannot look forward to a very prosperous future. So much so that, if ever the Manx currency were to be detached from sterling, the islanders are bound to that it would float upwards.

To take one obvious indicator, per capita income in the island is already running at or just below that of the United Kingdom—a far cry from the years after the war, when Man was on the bottom of the scale of the British Isles.

This year could well prove to be a watershed for the future of the island because of the elections which will take place at the end of the year for the island's 1,000-year-old, internally autonomous parliament, the Tynwald, one of the oldest democratic assemblies in the world. It is also one of the least overtly political, since all but a handful of its members sit as independents. The only political party as such with parliamentary representation is the Manx Labour Party, which recently scored a gain at a by-election and will be looking to increase its strength.

If it succeeds, independently, if it manages to attract the allegiance of one or more of the independents—possibly of which is not discounted on the island—then party politics may well become more of a force to be reckoned with in the affairs

of the island, as an additional fear that any major change in terms with its neighbours and deplores



cautious about introducing any collect its own duties, could schema which would damage result in a drop of several its common purse arrangement million pounds a year in the with the U.K., under which the present income from this island draws about a quarter of source.

Again, if increased emphasis is placed on the development of its income from customs and excise duties collected on its politics, on the island are very much, as the current Governor Sir John Paul puts it, a matter of environmental disciplines which makes of getting the right priorities. Man's still substantial income from tourism.

The island will probably succeed in arriving at an acceptable compromise is indicated and, there is modern office land.

being caused by the referral to the European Court of Human Rights of its practice of birching juvenile offenders—especially since consideration is given to the possibility of mounting its own direct trade missions to European customers.

The aim is to secure a broader export base for Manx industry as well as increasing European investment in its industry—but here again comes the need to establish priorities and to establish a satisfactory balance between industrial and environmental needs. The island has a very strong conservation movement, which has already proved its strength in resisting plans to establish an oil refinery on part of its attractive coastline, and the issue is likely to raise its head again once serious seabed prospecting gets under way in the Celtic Sea close to or even within the island's territorial waters (or if hopes of reopening the once flourishing Manx metal mining industry are realized). Relying as it does almost entirely on imported sources of energy, the island would in one sense be delighted to have total or partial control over a near and cheaper fuel—some islanders are already installing solar roofs and windmills to take advantage of its relatively clear skies and prevailing winds—but anything other than the severest environmental disciplines could endanger Man's still substantial income from tourism.

That the island will probably succeed in arriving at an acceptable compromise is indicated and, there is modern office land.

Current rentals for office space in good positions in Douglas range from around £2.00 per square foot for good quality converted accommodation to around £3.00 per square foot for the ground floor of a modern centrally heated building with lifts, and the expectation is that these will remain reasonably steady, at least in the short term. Any major expansion in the island's economy, however, could lead to a boom in which its freedom from the Community Land Act, and its merchant banks and insurance firms which the island hopes will continue to come and foster Man's emerging role as a small but lively and reputable financial centre.

This policy is also likely to provide most of the island's needs for new office space, at least for the next few years, by allowing small-scale and sympathetic redevelopment in which its freedom from the Community Land Act, and its merchant banks and insurance firms which the island hopes will continue to come and foster Man's emerging role as a small but lively and reputable financial centre.

Perhaps the greatest attraction of the island, however, is the sense of human scale which still pervades Manx life—there have been indications of a economic, cultural and environmental—so a degree which has been largely lost on the mainland over the last 12 months or so, is



Ask the Alexander Howden Consultant to explain the advantages of Captive Insurance Management in the Isle of Man

The benefits to your company of Captive Insurance Management are many, especially when you ask the experts at the Alexander Howden Consultancy about reducing your cash-flow on insurance and simplifying your coverage. They are well aware of how to assure you of the best service and greatest possible savings in terms of time, trouble and expense, including, of course, a professional service on that aspect of risk management relating to loss prevention, safety and engineering.

For the full story on CIM, get in touch with the Alexander Howden Consultant. He's only a phone call away.

Howden Consultancy Services Ltd.

28 Athol Street, Douglas, Isle of Man. Telephone: 0624 3323.

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ISLE OF MAN GOVERNMENT

SCHEMES OF FINANCIAL ASSISTANCE FOR TOURIST ACCOMMODATION

SCOPE

Financial assistance can be made available for the construction of new tourist premises, including hotels, motels, guest houses, service flats and self-catering units, providing accommodation to a high standard.

MAXIMUM ASSISTANCE

- 40% GRANT of the total cost
- Long term loans of up to 50% of the remaining cost.
- Interest-free initial period on loans.

Assistance is also available by way of grants and/or low-interest loans for extension and modernisation of existing tourist premises.

FURTHER INFORMATION

The Secretary
Isle of Man Local Government Board
Central Government Offices
Buck's Road
DOUGLAS
Isle of Man

Telephone DOUGLAS (0624) 26262 ext. 2413

ISLE OF MAN POSTAGE STAMPS

In addition to the normal definitive stamps there are also current commemorative stamps available including the second issue of the popular T.T. stamps, a series commemorating Manx Empire Builder Sir George Goldie and a set designed to celebrate the bicentenary of the printing of the Bible in the Manx Language.

The Stamp programme for 1976 is as follows:

12 March—AMERICAN BI-CENTENARY— 4 stamps 5½p, 7p, 13p, 20p and a miniature sheet 45½p—Issued as a tribute to the part played by Manxmen in the founding of the U.S.A.

26 May—CENTENARY OF THE HORSE TRAMS— 4 stamps 5½p, 7p, 11p, 13p—famous for its variety in transport including a mountain tramway, a steam railway system and an electric railway, the Isle of Man is perhaps proudest of its Horse Trams, and the centenary of these is being celebrated with an issue of colourful stamps depicting different types of Trams.

28 July—EUROPA ISSUE DEPICTING CERAMICS— 2 values of stamps in strips of 3.

6 October—(Christmas Issue)—CENTENARY OF MOTHERS' UNION.

For further information on the above and our other philatelic services, please write to:

The Philatelic Bureau,
(Dept. F.T.),
Isle of Man Post Office Authority,
P.O. Box 10.M.,
DOUGLAS, Isle of Man.

ISLE OF MAN II

Generous incentives to attract industry

Anthony McKenna & Partners
Estate Agents & Valuers
11 Athol Street Douglas Isle of Man



FOR LEASE OR SALE
Prestigious office premises close to the commercial heart of Douglas affording 3,500 sq. ft. of accommodation and ample room for extension, private parking facilities available nearby.

BALTHANE INDUSTRIAL ESTATE, NEAR CASTLETOWN
for Light Industrial Factories and Warehousing

Location—Balthane Industrial Estate borders on Ronaldsway Airport approximately 2 miles from Castletown and 51 from Douglas, the Capital of the Island. Air Freight is carried daily to and from Ronaldsway. Castletown and Douglas are both Container Ports. Two 1800 sq. ft. units are at present available, although units up to 4,000 sq. ft. specification can be provided. We shall be pleased to forward details of the extremely generous Government grants available.



THE FARMHOUSE—LOUGHEN-E-YEIGH

(Pool of the Geese)

Having completion, this distinctive architect designed residence is set in landscaped gardens and grounds of 7½ acres with river frontage. The spacious accommodation is arranged round a central corridor and comprises a Staff Wing, Servants' Laundry, two changing rooms, a covered Swimming Pool, large Double Garage. The Main House contains a Lounge, Dining Room, Heavy Kitchen, Study, Television Room, Library, Solarium, four Bedrooms—three with En-Suite Bathrooms and a separate Bathroom.

TELEPHONE: DOUGLAS 0624 3808

THE ISLE OF MAN is going on the offensive for new industry during 1976 in a bid to increase employment which has, since the end of the 1960s, been steadily diversifying the island away from its reliance during much of this century on a tourism-aided subsistence economy. The main weapon employed is a generous system of development incentives which, under a new scheme introduced in 1973, are deliberately pitched to compare very favourably with those on offer in Northern Ireland and in the British development areas. The island offers a maximum discretionary grant of up to 40 per cent of the cost of investment in new buildings, plant and machinery (compared with 22 per cent in a U.K. special development area) as well as an additional discretionary grant of up to 40 per cent, for non-recurring commissioning costs encountered in the first year of operation—on top of its low rates of tax.

During the half-year November 1, 1974—March 31, 1975, the Isle of Man approved grants worth a total of £123,940 to seven companies; rather less than its previous record. But in the following seven months this fell to only £38,900 worth of grants to three companies, a drop which the island's Industrial Advisory Council attributes largely to mainland economic problems, typified by the closure of a textile plant in Ramsey and of recently established and growing Manx industries with it the ending of 91 jobs.

The firm is mainland-owned and already exemplify this trend as much to the rationalisation of the U.K. mainland programme of the parent company as to the inherent problems of an industry faced with North Wales and moved to the island in 1973, at first into temporary premises near the airport and now into its own purpose built factory.

Products as diverse as began and £35,000 when it first and Eastern Europe, Japan and specialised optical equipment arrived in the island after the U.S.A.—and its products, rejections various U.K. developing being small in size but high in value areas. His own invention, overcome most of the range of industrial uses including inherent in manufacture on the island in that they can be posted nuclear energy and steel production, and frozen fish are among those for the island's international standing is that Mr. Technical Optics of Onchan, since filters of this national standing allow lasers. Lunt and some of his staff have been monitoring of industrial plans to use their own products ccesses without costly running and expertise to produce a down and starting up again. He small solar observatory which has high hopes that this could complement the work of eventually lift Technical Optics some of the largest and best into the firm, plus turnover known in the world.

The founder and now managing director of Technical Optics, David Lunt, originally planned to be an astronomer, and won a scholarship to Harvard when he could not find a place in any British university. In America, he rapidly found his interest diverted from astronomy to the optical processes used in its study, and was lucky enough to have begun working in the field at the time the laser was perfected.

With his brother, who decided to join him, he set out to design an ultra narrow waveband optical filter which could isolate very precise wavelengths of light and radiation of the kind which were increasingly being given to the possibility of mounting Manx trade missions, to one or more of the continental EEC countries, either independently or in collaboration with the British Overseas Trade Board—the aim being to diversify the island's export and has now built up a business customers, following examples with a turnover expected to which have already proved reach £120,000 this year compared with £20,000 when it



Hills Meadow industrial estate at Douglas.

to one of the English east coast ports, and then re-loaded for onward shipment to Europe. The firm's growth has also helped to maintain employment in the port of Peel and in the island's transport industry as a whole.

To accommodate the new industry which it hopes to attract over the next few years, the Manx Government will be looking mainly to private development rather than to its own estates, most of which are now full or nearing completion—though one of its two sites at Peel, Mill Road, could neatly be extended by the redevelopment of the closed Peel Station of the Isle of Man Steam Railway.

Among the major private estates which are capable of further development are Balthane, near Ronaldsway Airport, owned by Hermit Industrial Ltd., Snugborough at Union Mills, west of Douglas, owned by Fuchsia Homes Ltd., and Spring Valley, near Douglas, owned by the Isle of Man Development Company Ltd.; this last has recently received planning permission for a major new phase.

In these three estates alone, there are some 80 acres of land still available for development which should cater for the Island's needs for some time to come, although further potential sites are available, such as the one at Foxdale, to the south-east of Peel.

Not that it is always necessary to develop a new building to house incoming industry. Manx Pipes, who make high quality briars and meerschaums have taken over a converted flour mill at Loxley and there is also vacant space in the premises of firms such as Tynwald Mills, near St. John's, which by a judicious mixture of modern weaving and traditional cloth preparation methods have substantially reduced the space needed for their production of high quality tweeds.

D.C.

porting frozen and salted fish to markets as far apart as Poland and the West Indies.

Manx Fish Processing Ltd. now employs up to 30 men during the height of the herring fishing season during the summer, and has expansion plans which could create a further 20 jobs.

Last year the firm moved into a new building on Peel's government-owned Mill Road industrial estate and has already taken over two existing redundant buildings nearby.

Almost the whole of Manx Fish Processing's production is exported—Holland and Norway are the main markets—with the frozen fish being loaded into containers at Douglas for shipping to Liverpool, taken by land

to the port of Tilbury and then by rail to the U.K. and continental Europe.

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Almost the whole of Manx Fish Processing's production is exported—Holland and Norway are the main markets—with the frozen fish being loaded into containers at Douglas for shipping to Liverpool, taken by land

to the port of Tilbury and then by rail to the U.K. and continental Europe.

Not that it is always necessary to develop a new building to house incoming industry. Manx Pipes, who make high quality briars and meerschaums have taken over a converted flour mill at Loxley and there is also vacant space in the premises of firms such as Tynwald Mills, near St. John's, which by a judicious mixture of modern weaving and traditional cloth preparation methods have substantially reduced the space needed for their production of high quality tweeds.

D.C.

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ISLE OF MAN III



St. Paul's Square development at Ramsey which includes an eyghotel, private flats, a supermarket and other shops.

Property demand eases off

IN THE property of the Island's economy and the reservations of its planners. This is all to the good since it is, at least, for the avoidance of the unusual factor in any future boom. The situation compared with capital littered with unoccupied white elephants and even possibly, help to spread some of the benefits of development outwards rather than inwards. The benefits of development outwards have, of course, side the capital to a limited extent. Even at the peak of the recent boom, says local expert Patrick Coffey, schemes were running at the rate of only about one a year.

If sales rents have, by the end of 1976, risen more than their present general level of £3 per sq. ft. for first class modern ground floor accommodation and £2.50 per sq. ft. for the upper floors, this will indicate a level of demand probably sufficient to get one or two more schemes under way in Douglas.

On the industrial front, there are currently running at around £1 per sq. ft. for modern space and there is no shortage of land available for future development as and when it becomes clear that the demand for space

is there from firms either expanding or moving into the Island from Britain or elsewhere in Europe.

One field in which the benefit of development along Island lines is becoming detectable is the business artery of Athol Street, the forest is becoming detectable in the last remaining land, where addition to modern prices have kept at their level such as Exchange of a year ago of between £400 (fully let) and £500 per acre thanks to the steady trickle of enquiries from United Kingdom farmers. In this last development, there were still two effects of Britain's Capital Transfer Tax. As with every agent handling it, the market is a small one but this, says Ramsey-based estate agent Keith Kerigh, makes it very sensitive to responding to quite small movements, as has been the case with farm properties which have been on offer in recent months.

House prices in the Island have risen sharply over the past year—from an average of

£4,947 in 1970 to over £13,000 during 1974—but there is still a wide range of new homes to be bought for anything from £25,000 to £150,000 at the luxury end of the scale. £20,000 to £30,000 is a good medium price for higher quality bungalows, with three bedrooms, two bathrooms, double glazing, and garage and central heating, such as those being built by the Midland-based British firm of Ashworth and Stewart on the outskirts of the northern town of Ramsey. This is rapidly becoming a highly-prized residential area. Small scale housing development is also underway in some of the northern villages, such as Ballaugh, Kirk Andreas and Kirk Michael, with houses both in this price range and at the £10,000 level.

Commercial

Near the capital of Douglas, schemes are in progress at both medium (at Hawkshaw) and lower-price levels (at Onchan).

As the recently ended European Architectural Heritage Year has served to highlight in the mainland, older commercial and industrial buildings on the Island are proving to be useful raw material for conversion into flats and two recent schemes in the south of the Island indicate the potential for this kind of scheme. At Gantsey, near Port St. Mary, a 19th-century water mill has been turned by J. J. McCard and Son into flats at prices ranging from £25,000 for the penthouse to around £15,000 for those on the lower storeys, and close by, at Port Erin, the same company has produced 14 flats out of a former hotel, of which the first four have been sold at prices between £10,000 and £12,000.

Agents and developers report a relatively slow year for housing during 1975, especially at the higher price levels, due partly to a slackening in the

number of people retiring from

the U.K. settling on the island.

At the same time it is significant that the major island-based housebuilding firm of McCard

are moving strongly into the field of council contracts to tide them over what they feel will be a period of restricted prospects in the private home

market.

What could help to get this

market going again is a rationalisation in the Island's current methods of encouraging home ownership. There are no building societies on the Isle of Man, and the money to finance intending purchasers at the lower end of the price scale comes from the Government which has been running two systems, the Building by Private Enterprise Scheme, administered by its local Government Board, and the Housing Advances Scheme, operated by the Treasury.

The Building by Private

Enterprise Scheme, which

started in its original form soon

after the Second World War, is specifically intended for established island residents who have been employed there for at least five years to buy low-cost houses. Under this scheme, the Government will loan up to £27,000, in practice at a maximum interest rate of 7 per cent, up to 40 years. The more recent Housing Advances Scheme exists to make available straightforward mortgages on both new and older property, with a maximum advance of £10,000 at present—this maximum has been increased over the years to keep pace with rising house prices.

The Building by Private

Enterprise Scheme is, in its

present form, due to end in

March this year, and the

Government is discussing ways

of merging it with the Housing

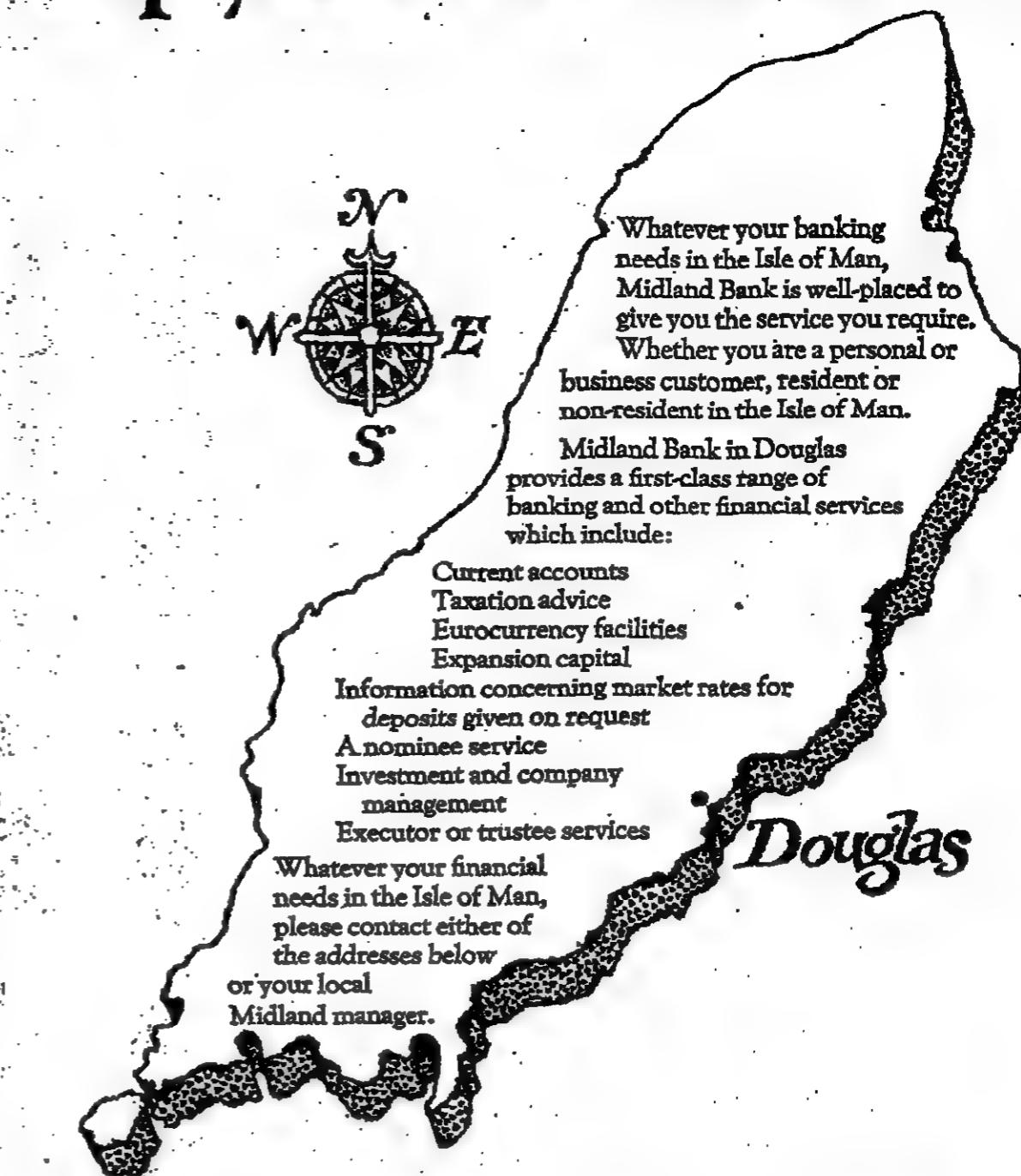
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D.C.

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Taxation benefits are available in many different forms and to a wide range of people including large corporations. You either stand to benefit considerably from "the Manx Connection" or it could be a waste of time.

Recently a much needed book on Manx taxation has been published. Its author, Mr. Mark Solly, is the Isle of Man Assessor of Income Tax. His book "Anatomy of a Tax Haven" (Shearwater Press-25) gives all the detail required for anyone to assess their future potential in the Isle of Man.

Apart from being relatively free of bureaucratic jargon the book also examines all aspects of life on the Island, including political stability and accessibility.

As Solly says: "The classic twentieth century tax haven is a small country that for historical or constitutional reasons remains or becomes sufficiently independent to be suffering most under its own right to be solely responsible for imposing its own land speculation tax." If it is going to prevent popular again the Land Speculation Tax is not going to prevent prices getting out of hand but to be in full control of its it might bring in a lot of money.

ISLE OF MAN IV

Widening the tourist market

FOR THE Isle of Man, 1975 was its little towns, which are almost a record year for tourism, with perfect examples of Victorian and earlier urban growth. With well over 500,000 visitors coming either on day trips or some 200 old mineworkings for longer stays. The indications are that this and future years could be even more successful, with plans to extend the island's tourist base away from its traditional reliance on the stable market provided by the North of England.

Not that the Isle of Man wants this market to go away, for it enjoys a very high degree of brand loyalty, with some 60 per cent of each year's visitors having been to the island at least once before, a loyalty which is almost touchingly stressed in the smaller private hotels with names such as the Heckmondwike, the Keighley and the Rotherham. But most of this trade is concentrated in the island capital of Douglas, where the Summerland all-weather holiday complex, burned down two years ago, is to be rebuilt, and much of the rest of the island remains quiet, to the point in some cases of being empty even at the height of the summer season; let alone the off-peak times when Man could be appealing strongly to the second-holiday market.

With its six golf courses, Victorian steam and electric railways, sea fishing, casino, scope for naturalists, and the TT races and Grand Prix, the island has enjoyed a sustained record of catering for specialist holiday interests over and above the attractions of its beaches—interests which have helped to spread the economic benefits of tourism around the island. New interests are being added—pony trekking is a natural for the interior; the unusually clear waters appeal to underwater swimmers; the revival of Manx Gaelic, exemplified in the production of recordings of Gaelic songs, attracts devotees of Celtic culture; the strict Manx brewing laws have engaged the attention of mainland enthusiasts for traditional draught beer; and conservationists have started to come to admire the surprisingly rich architectural heritage of the island, and the largely unspoiled streetscape of

been urged by nationalists and company, among others, to improve the programmes of and a provision shop of mixed (even though, as a pr traditional and prefabricated of the island's national construction, designed and furnished virtually to the standards of permanent dwellings, rather than those of traditional holiday chalets. In fact, the scheme has prepared to take the steps to protect the winter months, partly because the bungalows have proved suitable for incoming families to take on longer lettings while awaiting their permanent homes on the island. With the 1976 high season rates fixed at £70 per week (including maid service) for families of up to six, Glendale Glen, which has its own private beach and woodland walks, is a useful indication of the island's potential for attracting discriminating self-catering holiday makers—as, in a different way, is the Viking Aparthotel at Ramsey, the main town of the north of the island, which offers the holidaymaker a choice of total self-catering, use of hotel facilities, or any combination in between—a formula more common in Spain than the U.K. At the same time, a number of guest houses on the island are being converted into holiday flats, taking advantage of the Isle of Man Government's financial incentives for the development and improvement of tourist facilities.

Self-catering is another growth sector in tourism for which the island hopes to be providing increasingly over the next few years, at both ends of the market. One interesting scheme which was just getting into its stride during 1975 is the Glendale Glen holiday village at Onchan, on the coast just to the north of Douglas. The scheme, which has been developed by Harbour and Glen Investments

airports (Norway is also being prospected on the strength of Man's Viking history) as well as by the traditional crossings from the Lancashire coast and from strategic points in North Wales, south west Scotland, Belfast and Dublin. The Isle of Man Steam Packet Co., the island's cargo and passenger lifeline for well over a century, has recently taken delivery of a fourth vessel, which will be long-term proposals which have son, and this will enable the

island to improve its programmes of sailings from Fleetwood, an established mainland departure point for day trips, which is conveniently placed for the M6 motorway for longer stays. Self-catering would be further improved if plans are ever revised for a hydrofoil service to England, which would again be geared to a convenient point on the motorway network.

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Again, the island Victorian railways, both enjoying Government subsidies, have recent truncated in what can be a short-sighted move

on the 300,000 who are members of amenity societies that

is a happy hunting ground for architects well known for their work on the main

The signs are that it will not do anything to its environment, compared with some things which have had the mainland, for the make a point of being about changes. Tra

—meaning there is the significant choice for the latest film produced by the Isle of Man Board.

For Clifford chairman of the Board no bones about saying very proud of our way of life on the island, something which we preserve and to offer day attraction."

Prospects therefore look bright for tourism as a major



The 1,000-year-old Tynwald ceremony which is held every year on July 5. During the ceremony all the Manx new laws are declared to the local population.

A benign tax climate

IF YOU are looking for a finance industry and to act in measure of tax relief the Isle of Man could be the place for you. But if it's tax evasion you are looking for, forget it. You will not be welcomed by the Manx authorities.

Direct taxation is low and can be beneficial if you fit into certain categories, but the Island is not an open door situation where anyone can take advantage. The standard rate of income tax is 21.25 per cent. For individuals there are generous personal allowances including earned income relief of one-quarter of the first £4,000. Companies are taxed at the standard rate on undistributed profits only.

Some companies which have investigated a move to the Isle of Man have found there would be no benefit; others wonder why they had not moved earlier, particularly those which generate profits outside the U.K. For the latter the island is an attractive proposition.

Conscious of its position outside the U.K. but within the influence of U.K. exchange control regulations, the Manx Government has taken steps to try to ensure it does not become an annoyance to Whitehall. There might be the odd drawing pin for the U.K. Government to stand on but the Manx authorities are careful not to produce a bed of nails.

Although there is no capital gains tax, estate duty or death duty in the Isle of Man a new law called the Land Speculation Tax became effective from May 1, 1975. This imposes a tax of 21.25 per cent on short-term capital profits on certain "land" transactions with the island. "Land" includes, among other things, houses and buildings of any tenure. In its first year of operation the tax is now expected to realise at least £120,000.

The idea of a tax on land speculation was first raised over three years ago. The decision to make the rate of tax the same as the standard rate was because there would have been a lot of disputes as to who were speculators and who were genuine land or property dealers.

The Act was purely a political move—almost in panic—to appease the Manx public who were clamouring for action. They got it, finally, but just what they got is anybody's guess. So far those who appear to be suffering most under the Act are owner occupiers. If responsible for imposing its own land speculation tax has become popular again the Land Speculation Tax is not going to prevent prices getting out of hand but to be in full control of its it might bring in a lot of money.

During the property "boom" some people obtained high prices for their houses in the U.K. moved to the Isle of Man, bought a house in the medium-priced range and expected to retire and live on the balance of their remaining capital. With inflation some of them are now possibly beginning to regret their move. The hardest hit, in spite of the tax advantages, are those who retired to the Island five, ten, or even twenty years ago on a fixed income. They expected to live comfortably for the rest of their lives but have been caught with a declining income and no way of improving their situation.

It is possible that the publicised protestations of the Manx Government might have helped to add to the false belief in some minds that CIT had put up the barriers for everyone.

It's too early to assess the full impact of CIT but there appears for instance to be no way the U.K. Inland Revenue can extract taxes from the estates of Manx residents provided they have no dependents or assets in the U.K. As Solly explains: "Except for the uncertainty consequences of Section 45 of the Finance Act 1975 for people domiciled in the U.K. who become domiciled in the Isle of Man after December 10, 1974, the various attractions of the island's system of low direct taxation are unaltered and remain soundly based."

The main point to when assessing the benefits of Manx tax is to check out your own with someone who knows. There are sources of information on the island and Barclaytrust Man, Isle of Man several other well-known are as good as any.

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Debt notes

ARMING AND RAW MATERIALS

part to
ht EEC
ef plan

ter Bullion

ED PEART, the Minister of State, repeated publicly his determination to EC plans to make Britain's present system of support for beef producers questioned by the House of Commons Select Committee on secondary legislation. Mr. Peart said bluntly: "The EC Commission's proposal to phase out variable payments for beef is unacceptable."

UK's support system, including these payments, plus intervention buying when necessary, had been both criticised and producers, he said.

Minister rejected charges of dithering on the beef bill. He said he felt strongly that he could not see any in depriving UK producers of a support system had worked so well.

The Commission's proposals to the intervention intervention and the market by 1978 and France's 8,000 tonnes figure was also well below the forecast level.

Analysts yesterday was the Dutch December grindings figure, which showed 12.2 per cent. increase over the same month in 1975. But the Dutch figure, being a monthly one, is not considered significant by dealers—although Holland is Europe's second biggest consumer of cocoa beans. In the UK and the U.S. were influenced by the shorter Christmas holiday factory shutdown. Dealers also noted that the rise reported.

Disappointing demand hits London cocoa prices

By RICHARD MOONEY

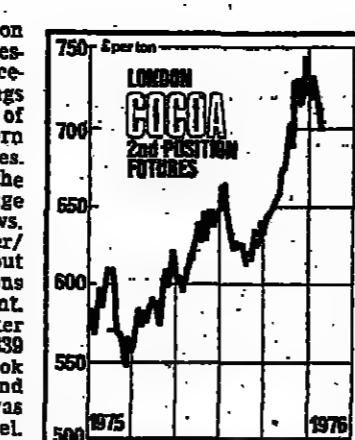
COCOA: PRICES

ON THE London terminal market fell sharply yesterday following the announcement of disappointing grindings figures for the fourth quarter of 1975, by the main Western European consuming countries.

Nearby futures positions fell the permissible 220 limit at one stage but closed above the day's lows.

UK grindings in the October-December period were just about in line with market expectations at 18,500 tonnes, 4.6 per cent. above the 1974 fourth quarter figure. But they fell to 34,859 tonnes in West Germany, while the market by 1978 and France's 8,000 tonnes figure was also well below the forecast level.

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in U.K. grindings does not necessarily reflect an increase in retail consumption.

The West German grind was the major disappointment. Most dealers had forecast the figure unchanged to 3 per cent. down but in the event it showed a fall of no less than 9.6 per cent. Initial reaction was fairly muted, however, and futures values opened only £7.29 down on Tuesday night's close, which was in line with the overnight tone in New York.

But with sentiment deteriorating prices soon lost further ground, touching off stop-loss orders and encouraging further profit-taking. The May position on the London terminal market reached the limit-down point in mid-afternoon but bounced up above 2700 tonnes following the resumption of trading, before resuming back to finish £16.25 lower on the day at 2693.5 tonnes.

Dealers noted that some of the selling pressure had been absorbed by Eastern European price-fixing while good general manufacturer interest was also well below the forecast level.

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Bid to reduce apple 'mountain'

By ROBIN REED

FACED WITH an apple 'mountain'

the European Commission to-day warned Southern Hemisphere apple suppliers to be prudent in drawing up their shipping schedules for apple deliveries to the Community during April to June.

At a meeting here today, EEC officials left representatives of the Southern Hemisphere suppliers in no doubt that they

might otherwise be required to apply "voluntary" import quotas as happened two years ago unless there was a measure of restraint in despatches.

It was pointed out that this season's EEC apple production was estimated to have been a bumper output of 7.3m. tonnes, although there had been hope that the provisional figure might turn out lower.

At the same time, stocks at

the beginning of December, at 2.4m. tonnes, were higher than two years ago while prices to producers remained unsatisfactory despite "withdrawals" from the market now totalling nearly 0.6m. tonnes.

The Southern Hemisphere representatives restored that withdrawals were high and prices low because the crop, although large in quantity, was poor in quality. They informed the Commission that their export availabilities amounted to much the same figure as last season—some 332,000 tonnes.

Loss from dairy disease

MORE THAN

that the dairy farmers in the U.K. are taking no action against a disease which costs the country £200,000 a day and causes a loss of £200,000 a month.

Mr. Norman, managing director of the U.K. Agricultural division of Chesebrough-Pond's, the Swiss-based chemical company,

said that although government

advice to farmers to take

action against mastitis

bacterial infection of cows

udders—surprisingly little

has been made to check the

problem.

Mr. Norman warned that the

EEC would soon introduce

penalties on farmers whose milk

had high cell counts for mastitis.

"At present the loss to dairy

farmers through the drop in production caused by this disease amounts to about 250 a minute, every minute of the year," Mr. Norman said. "When these penalties are introduced, the loss could rise to £100 a minute, even without further inflation of costs."

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the beginning of December, at 2.4m. tonnes, were higher than two years ago while prices to producers remained unsatisfactory despite "withdrawals" from the market now totalling nearly 0.6m. tonnes.

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THE U.S. has agreed to continue the stable supply of about 12m. tonnes of grain to Japan in the coming grain year (July-October), officials of the Japanese Agriculture-Forestry Ministry said here to-day.

This total was agreed during discussions between Mr. Richard Bell, assistant secretary of the U.S. Department of Agriculture, and Japanese officials. The total includes 8m. tonnes of feed grain and 3m. tonnes each of wheat and soybeans—the same amount the U.S. assured Japan this year, the officials said.

Mr. Shintaro Abe, the Japanese Minister of Agriculture, and Mr. Earl Butz, U.S. Secretary of Agriculture, concluded last August a three-year grain supply arrangement.

Mr. Bell claimed shortfalls in Soviet grain production may have no serious effects on world grain supplies because its importing capacity was limited.

From this must be subtracted changed. There have been big

Golds fall hits silver market

By JOHN EDWARDS

SILVER PRICES dipped yesterday afternoon, following the fall in the gold market. In fact the London bullion silver spot quotation was raised by £3.9 to 269.15p an ounce, but in later trading values came unchanged to 3 per cent. down but in the event it showed a fall of no less than 9.6 per cent. Initial reaction was fairly muted, however, and futures values opened only £7.29 down on Tuesday night's close, which was in line with the overnight tone in New York.

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STOCK EXCHANGE REPORT

Equities resume upsurge with index up 8.0 at 402.4
Late revival of fears about U.K. borrowing needs

Account Dealing Dates

Opinion

First Doctrina - Last Account

Dealing (Date) Dealing (Date)

Dec 29 Jan 8 Jan 9 Jan 20

Jan 12 Jan 22 Jan 23 Feb 3

Jan 26 Feb 3 Feb 6 Feb 17

"Now time" deals may take place from 9.30 a.m. two business days earlier.

With recent expectation of 1 per cent. reduction in Minimum Lending Rate next Friday being revised to one of 4, stock markets were in good heart yesterday.

Leading equities rebounded sharply, while Gilts-edged securities put on another very good performance.

Interest in the Government Securities index hardened to 62.02, up 0.02, and to 62.00.

However, the late tone in both Gilts and equities was unsettled by Mr. Healey's letter to the IMF suggesting that the public sector borrowing requirement in the present financial year may be as much as £12,000m.

After a rather uncertain start, leading industrials responded to fresh buying which took the FT All-share index back through the 400 mark, ending with a gain of 80 points at a new 1975-76 peak of 402.4.

The volume of trade, however, left much to be desired and many of the day's rises were accentuated by stock shortage.

Second-line equities were not quite so prominent on Monday, but selective buying was still in evidence.

Rises led for 15, 17, 18, 19 in FT-quoted industrials, while the FT-Actuaries All-Share index improved 0.4 per cent. further to a 1975-76 high of 188.34.

A drop of 53 in the billion price to 8181.75, its lowest since September 23 last year, prompted some fairly substantial falls in Gold mining shares. The

Gold Mines index closed 12 points down at 211.6.

Short Gilts up

Further proof of the trend to lower interest rates both at home and abroad—money market and while Alexander hardened 5 to Local Authority Yearing rates 250p; the latter's results are yesterday encouraged hopes of a expected next Monday. In fall in Minimum Lending on Merchant banks, Hambers

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AUTHORISED UNIT TRUSTS

هذا الصنف الأول

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

TRACTS AND TENDERS

REPUBLIQUE ALGERIENNE
DEMOCRATIQUE ET POPULAIRE

DEMOCRATIQUE ET POPULAIRE
Ministère de l'Industrie et de l'Energie
S.O.N.A.R.E.M. — Division Recherches
8 rue des Ayres — El Harrach

INTERNATIONAL CALL FOR TENDERS

International call for tenders has been launched
supply of:

boring-machines and boring equipment
cal specifications and relevant documents can
ained from the Service Equipement de la
n Recherches at El Harrach.

3, together with the usual accompanying
ents, should be sent in double sealed envelopes
indicating:

Tender Application — Research Department

cerning Drilling-Machines and Boring
Equipment.

side envelope to be marked in the same way,
with the name of the tenderer, to: M. le
Gouverneur, SONAREM, 127 boulevard Salah
Bouuir, Algiers (Algeria) before March 31, 1976.
The limit is that of reception of documents by

• 110 •

— 1 —

• 110 • 2010 年度 第 1 回定期評議會

OFFSHORE AND OVERSEAS FUNDS

NOTES

Prices do not include 3 premium, where applicable, and are in prior unless otherwise indicated. Yield % shown in last column allow for all carrying expenses. a Offered price include all expenses. b Total price. c Yield based on 30 day price. d Yield based on 10 day price. e Yield is distribution free of U.S. taxes. f Offered price includes all expenses except agent's commission. g Offered price includes all expenses if bought through broker. h Previous day's price. i Net of tax on realized capital gains unless indicated by a. j Government yield. k Suspended. l Single premium insurance bonds.

**BRITISH FUNDS

High Low	Stock	Price	Int.	Yld.	Ex-D.
79	Shares** (Lives up to Five Years)	6.52		10.07	
94	Exch-Soc 1972	6.51		10.13	
92	Treasury 1975	6.51		10.13	
102	Treasury 1976	6.51		10.03	
75	Treasury 1977	6.51		9.87	
75	Treasury 1978	6.51		9.77	
105	Treasury 1979	6.51		9.77	
75	Treasury 1980	6.51		9.61	
94	Treasury 1981	6.51		9.58	
100	Treasury 1982	6.51		9.58	
79	Treasury 1983	6.51		9.51	
102	Treasury 1984	6.51		9.48	
85	Treasury 1985	6.51		9.40	
71	Electric 1986	6.51		9.34	
75	Treasury 1987	6.51		9.28	
92	Treasury 1988	6.51		9.23	
92	Treasury 1989	6.51		9.18	
100	Treasury 1990	6.51		9.18	
79	Treasury 1991	6.51		9.13	
102	Treasury 1992	6.51		9.08	
85	Treasury 1993	6.51		9.03	
71	Electric 1994	6.51		8.97	
75	Treasury 1995	6.51		8.92	
92	Treasury 1996	6.51		8.87	
92	Treasury 1997	6.51		8.82	
100	Treasury 1998	6.51		8.77	
79	Treasury 1999	6.51		8.72	
102	Treasury 1980-1999	6.51		8.67	
85	Treasury 1981-1999	6.51		8.62	
71	Electric 1982-1999	6.51		8.57	
75	Treasury 1983-1999	6.51		8.52	
92	Treasury 1984-1999	6.51		8.47	
92	Treasury 1985-1999	6.51		8.42	
100	Treasury 1986-1999	6.51		8.37	
79	Treasury 1987-1999	6.51		8.32	
102	Treasury 1988-1999	6.51		8.27	
85	Treasury 1989-1999	6.51		8.22	
71	Electric 1990-1999	6.51		8.17	
75	Treasury 1991-1999	6.51		8.12	
92	Treasury 1992-1999	6.51		8.07	
92	Treasury 1993-1999	6.51		8.02	
100	Treasury 1994-1999	6.51		7.97	
79	Treasury 1995-1999	6.51		7.92	
102	Treasury 1996-1999	6.51		7.87	
85	Treasury 1997-1999	6.51		7.82	
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75	Treasury 1995-1999	6.51		4.92	
92	Treasury 1996-1999	6.51		4.87	
92	Treasury 1997-1999	6.51		4.82	
100	Treasury 1998-1999	6.51		4.77	
79	Treasury 1999-1999	6.51		4.72	
102	Treasury 1980-1999	6.51		4.67	
85	Treasury 1981-1999	6.51		4.62	
71	Electric 1982-1999	6.51		4.57	
75	Treasury 1983-1999	6.51		4.52	
92	Treasury 1984-1999	6.51		4.47	
92	Treasury 1985-1999	6.51		4.42	
100	Treasury 1986-1999	6.51		4.37	
79	Treasury 1987-1999	6.51		4.32	
102	Treasury 1988-1999	6.51		4.27	
85	Treasury 1989-1999	6.51		4.22	
71	Electric 1990-1999	6.51		4.17	
75	Treasury 1991-1999	6.51		4.12	
92	Treasury 1992-1999	6.51		4.07	
92	Treasury 1993-1999	6.51		4.02	
100	Treasury 1994-1999	6.51		3.97	
79	Treasury 1995-1999	6.51		3.92	
102	Treasury 1996-1999	6.51		3.87	
85	Treasury 1997-1999	6.51		3.82	
71	Electric 1998-1999	6.51		3.77	
75	Treasury 1999-1999	6.51		3.72	
92	Treasury 1980-1999	6.51		3.67	
92	Treasury 1981-1999	6.51		3.62	
100	Treasury 1982-1999	6.51		3.57	
79	Treasury 1983-1999	6.51		3.52	
102	Treasury 1984-1999	6.51		3.47	
85	Treasury 1985-1999	6.51		3.42	
71	Electric 1986-1999	6.51		3.37	
75	Treasury 1987-1999	6.51		3.32	
92	Treasury 1988-1999	6.51		3.27	
92	Treasury 1989-1999	6.51		3.22	
100	Treasury 1990-1999	6.51		3.17	
79	Treasury 1991-1999	6.51	</		

